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AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, FINANCE,
INSURANCE, BANKING, MINING, MANUFACTURES.

HENRY V. POOR, *Editor.*

SATURDAY, MAY 12, 1860.

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NEW-YORK:

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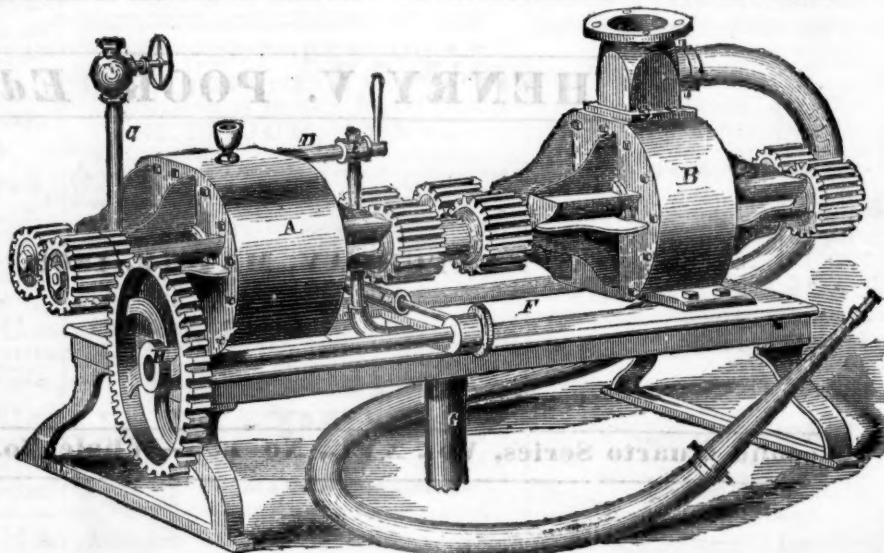
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SECOND QUARTO SERIES, VOL. XVI., No. 19.]

SATURDAY, MAY 12, 1860.

[WHOLE No. 1,256, VOL. XXXIII.]

Mr. FREDERIC ALGAR, No. 11 Clements Lane, Lombard Street, LONDON, is the authorized European Agent for the Journal.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO. No. 9 SPRUCE ST.

New York, Saturday, May 12, 1860.

(For the American Railroad Journal.)

Victoria Bridge.

(Continued from p. 371.)

Mr. Brunel while recommending the lengthening of the spans as making a great saving in the cost of the bridge, at the same time discussed the propriety of adopting the principle of continuity upon which Mr. Stephenson had remarked in his report as follows: "The Victoria Bridge has not been designed upon the principle of continuous beams, for various practical reasons, including among others the great disturbance which would be caused by the accumulated expansion and contraction of such a continuous system of iron work, in a climate where the extremes of temperature are so widely apart."

What the other "practical reasons" are does not appear. The tubes of the Britannia Bridge are continuous for their whole length—1,513 feet. It seems that the other "practical reasons" did not exist there. Mr. Stephenson admitted the advantage of this principle in the case of the Roynet Bridge, where he says: "in fact this principle

changes the *three* spans into *five* spans. * * In effect shortening the span of 264 feet to 174."

The principal difficulty in Mr. Stephenson's mind must have been that due to contraction and expansion.

The Britannia tube is fixed at the middle of its length, all the other bearings being upon metal balls, permitting each half to contract and expand, and it was estimated that with the ordinary range of the thermometer the extreme movement of each half would be about 6 inches.—The change in the length of a bar of malleable iron, produced by a change of one degree of temperature is about 1/1000th, of its length.

For a difference of 150°, which certainly is more than the difference between the extremes of temperature at Montreal, the change would be one foot in one thousand. If therefore, the Victoria tubes had been constructed in lengths of four spans, fixed at the centre, the extreme movement at each end would not have been more than six inches. With piers 16 feet thick on top, there certainly was no danger of their contracting so as to leave their bearings.—This arrangement would have changed the four spans into seven. Surely here was an opportunity for a saving of material not lightly to be passed over, or if the material in the tubes is now so thin that "as a question of durability altogether apart from strength," they could not be made lighter, then at least the spans might have been made much longer without any increased weight per foot, and thus a greater saving than I have estimated might have been made by increasing the spans and lessening the piers.—It is not to be presumed that the bridge could have been well connected in one continuous tube. The contraction and expansion due to the whole length would have been 3 feet at each end.—Mr. Brunel says: "If the tubes were formed in sets of four each, fixed to the piers at the centre and rolling upon the others, I should not apprehend any difficulty from the contraction and expansion. It would not be greater (or very little so) than at the Britannia Bridge, and the effects of the inclined plane would be obviated by making the rolling surfaces horizontal."

It is difficult to see why a movement of 6 inches is any more objectionable in the Victoria Bridge than in the Britannia Bridge.

Mr. Brunel considered "that if the tubes were made continuous to this extent, a very slight addition to the quantity of iron, with a slight modification of the relative thickness of the plates at different parts, the spans will allow of being increased to from 242 to 295 feet," and he "would not hesitate to recommend extending them to 320 feet. By the first, three piers might be dispersed with. By the second four, and a saving effected of from £50,000 to £60,000."

Mr. Liddell says: "no bridge of any importance has hitherto been constructed of plane girders except on the principle of continuity; and why this principle has not been adopted in the design for the Victoria Bridge it seems to me difficult to reconcile with any "practical reason."

He considered that a saving of 40 per cent. of material might have been made; and he says: "Why Mr. Stephenson, who had an opportunity of appreciating the value of the principle of continuity at the Britannia bridge, should have so lightly abandoned it in this case it is difficult to conjecture." What is more astonishing to engineers who have examined the bridge, than almost anything else, is that this principle should not have been applied, at least, to the centre spans of 330 feet. The other spans are in pairs while this, 90 feet longer than any other, is left entirely alone.

The comparisons I have made, have necessarily been made on Mr. Ross' figures of cost, and, therefore, so far as pounds, shillings and pence are concerned, are more unfavorable to the tube, perhaps, than they would have been at such prices for this work, as it ought to have been executed for. Had the masonry of this bridge been subject to public letting, there is not a builder in the United States that would have dared to tender at a higher rate than 17 dollars per cubic yard, for fear of being ridiculed as not understanding his business. The stone was obtained within a few miles, and the transportation for the entire distance was by canal and rail. That this price was sufficient, may be inferred from Mr. Ross' report, where he estimates the value of the masonry, excluding foundations, at 2s. 6d. per foot, or £3 7s. 6d. per yard, and from the fact that the masonry in the Britannia and Conway bridges cost but about two shillings per foot. If the same margin

was provided in foundations as in masonry, of which there is little room for doubt, the whole of the piers and abutments should have been built for the following:

84,000 yds. masonry, £3 7s. 6d. £288,500
Foundations 250,000

Total £538,500
The actual cost was about 950,000

Difference £411,500

Now, according to the reports, the cost of the piers alone below summer level was more than 50 per cent. in excess of this, or about £640,000. The actual quantity of masonry under water was about 12,800 yards, so that the cost, including foundations, was £50 per cubic yard, or 37 shillings per foot! This is most astonishing, and nothing like it has ever been known in the history of bridge building or any other kind of building. A popular standard for a comparative view of this enormous expenditure, cannot better be shown than in Mr. Liddell's words:

"Now an almost solid mass of cast iron might be sunk on to the rock for such a sum of money. The masonry of the Skerryvore Lighthouse, built on a storm-beaten rock in the Atlantic, off the North-west coast of Scotland, 11 miles from the island of Tyree—the nearest land—an island destitute of any shelter for shipping, to which everything had to be brought; laboring under all the disadvantages of remoteness from markets, inaccessible shores, and stormy seas; the masonry in that work, every stone of which had to be carried in steamers to its place as weather permitted; every stone of which was granite, of expensive form, chiselled to the finest possible joints and beds; so finely fitted, dowelled and cramped, as to make the structure almost a monolith; the masonry in that work certainly executed under the greatest difficulties on record, and in a manner, I believe, as expensive as any on record, cost but 12s. 6d. per cubic foot. I might go on to compare the work with that of the Eddystone and Bell Rock Lighthouses, in both of which the cost of masonry was considerably lower than in that of Skerryvore; with the foundations of the London bridge, the cost of masonry, in which up to high water level, including coffer dams and all expenses, did not exceed 12s. per cubic foot, though on piles, the head of which are in water of 23 feet depth at low tide, and with a rise of tide of 19 feet, i. e., 42 feet below high water level, or five times the average depth of the Victoria bridge foundations on solid rock. I might go on to compare the work with innumerable other examples, all telling the same tale, and the nearer they approach in similarity of position, telling the tale with more effect. Is it not then preposterous to talk of spending £1 16s. 6d. per foot for even the ashler foundations, placed on the solid rock for the Victoria bridge."

If this is what Mr. Brunel defends as being a "judicious expenditure," it would be a difficult task to define what would be injudicious.

The Graving Dock, in the Brooklyn Navy Yard contains 23,775 cubic yards. The discharging culvert, engine house, and other masonry connected with it, contains 5,250 cubic yards. The material upon which it is built is an almost impalpable sand, which, when saturated with water, became a semi-fluid mould by the slightest current,

Borings made to a depth of sixty feet below the level of the foundations found the same material. It was on this material that the coffer dam had to be constructed to exclude the tide, and a foundation prepared to sustain the enormous weight of the superstructure. The pit, which was excavated 37 feet below mean high water, covered an area of over two acres on the top, and over one acre at the bottom. The dam was several times breached by the pressure of water against it, and the irruption of springs in the bottom bringing in large quantities of quicksand, undermined it, and finally made necessary the construction of a new dam outside the first. The same fluid state of the material within, after the water was finally removed, was such as to require its removal in tight vessels. The least depth of the dock is over the mitre sills, where there is 26 feet of water at mean high tide. The whole bottom was driven full of piles, which were sawed off, to a depth of 33½ feet below mean high tide, and the earth was removed, as before stated, to a depth of 3½ feet lower. The piles were then capped, and the space between the caps was filled with concrete. This was covered with plank, laid closely, upon which were placed another row of timbers, the spaces between which were also filled with concrete. Upon this, the stone-work was built.

It is believed that no modern structure in the world surpasses this in the size of the stone, the accuracy of their workmanship and their durability. All the facing stone was brought from Maine, a distance of four hundred miles, or from Connecticut, a distance of one hundred miles. The interior stone was brought principally from the Highland quarries, a distance of 50 miles.

The mitre sills are immense blocks of granite. The key stone weighed 50 tons before it was cut. Sixteen similar stone form the sills, the smallest of which weighs 13,300 lbs. The masonry is laid up with the English bond, and the facing stones are cut to a joint of 3-16 inch. The most rigid tests were required for the cement. Yet, with all these difficulties, and with all these requirements, the masonry in this dock, which was designed to be, regardless of expense, equal to any in the world, cost but £300,000, including all expenses of foundations and excavations, or about 9s. 6d. per cubic foot, but little more than one-quarter the cost of the under water masonry of the Victoria bridge, on solid rock.

Example after example might be cited to show how utterly uncalled for and unnecessary was such an enormous expenditure for even the plan which was adopted.

When such work as was involved in the Skerryvore Lighthouse costs but 12s. 6d. per foot—when the work in the Bell Rock and Eddystone Lighthouses cost even less—when the foundations of London bridge, forty-two feet below high water, cost but 12s. per foot—and the Brooklyn Graving Dock, thirty-seven feet below high water, cost but 9s. 6d. per foot, it requires no further proof to sustain the assertion that 36s. 6d. for this masonry is a most preposterous cost. And so with regard to the superstructure, which Mr. Ross puts at £57 per foot, or about £54 per ton. The Britannia tubes, a part of which were built in place at an elevation 60 per cent. higher than the Victoria tubes, and the rest constructed on the land and floated to the base of the piers on

immense pontoons, from which they were raised bodily to their position by hydraulic presses, cost but about one-half the price of the Victoria tubes. With every allowance made for transportation of materials to Canada, and the higher cost of labor in that country, £30 per ton would have given a large margin for profit. Our best American boiler plate girders are made by the Portland Company, and placed in position at 6½ cents per pound, or £26 per ton. Surely the Victoria tubes ought not to have cost more.

Now if we take the quantities of work in the Victoria bridge, just as it has been constructed, and apply such values to the different items as beyond any question the work could have been executed for, the following would be the result:

Embankments, 150,000 yds., 50 cts. \$75,000
Masonry, 84,000 yds., \$17 1,428,000
Foundations 1,000,000
Superstructure, 7,200 tons, \$150 1,080,000

\$3,583,000

—or £716,600, instead of \$1,400,000.

(To be continued.)

Morris Canal and Banking Co.

We have received the report of this company for the fiscal year ending Feb. 29, 1860; from which we learn that the canal was opened throughout its entire length, the last week in March, 1859, but that shipments to much extent did not commence till the 2nd week in April. The Navigation was maintained during the entire season with but trifling interruptions, and closed the 2nd week in December.

The income of the company from tolls and rents were \$305,537 93, being an advance of \$30,518.49 upon the income of the previous year. There has also been received for premium on preferred stock sold during the past year the sum of \$8,158 75. The expenses for operating the canal, including repairs to the canal and its works, during the year, have amounted to the sum of \$137,635. The report says:

A portion of these expenses, however, should be regarded as extraordinary, as they embrace the cost of bottoming out the canal, including dredging between the Passaic and Hackensack River, and towing the boats around while the work was being done between said rivers.

These expenses and repairs have amounted to about \$17,000, and as a like expenditure will not be required for several years to come, the one-half of these extraordinary expenses may be fairly deducted, reducing the cost of ordinary repairs and operating the canal, to the sum of \$129,135.

Although these expenses are somewhat larger than those of previous years, yet, when the amount of repairs done, and their necessity and value to the canal and its business are considered, they will be found quite as low as a proper regard to economy would justify.

The results of the year's business, however, are extremely gratifying, for while so much has been done to give increased capacity to the canal, and provide for its growing business, the next earnings have been sufficient to pay the interest on the Bonded debt, the unusual dividend on the Preferred Stock, and \$4 a share upon the Common or Consolidated Stock, being equal to about 8 per cent. per annum upon its present market value.

There has been expended since the last annual Report, in the permanent improvements of the canal and its works (including the outlay at Jersey City) the sum of \$149,478 80.

These expenditures were required in completing the two inclined planes in progress of construction at the date of the last annual report; in the construction of two new planes, and in changes

of a third to make it conform to the others on the line; in building a new lock where the canal connects with the Passaic River; in the construction of an extensive and substantial apparatus to supply the canal with water, between the Hackensack and Hudson Rivers, and in building piers, wharves and basins, at Jersey City.

The canal and its works are now in excellent condition; the inclined planes are all rebuilt upon the improved plan; several of the locks have been extensively repaired, and all are in good working order. There is full five feet depth of water in all the levels. The navigation between Newark and Jersey City has been made equal to any part of the canal, and the improvements at Jersey City greatly facilitate and encourage the reshipment of coal at that point.

The improvements originally contemplated are now completed, and no further outlay will be required for permanent improvements, unless it should be deemed the policy of the Company to still further increase the tonnage of the boats as suggested in the report of the Engineer, by increasing the depth of water, and lengthening the locks.

It may likewise be found expedient and advantageous to incur further expense in the construction of additional piers, wharves, and wet basins, at Jersey City.

Should that contingency occur, the improvements suggested will doubtless be well considered by the Directors, and such course adopted as will promote the interests of the company.

At the time when "the further supplement" to the charter of the company was obtained, in 1849, the estimate of the Superintendent and Engineer, of the financial wants of the company, including the amount required to make the contemplated improvements to the canal and its works, was \$1,200,000. That law authorized the company to issue \$1,175,000, of Preferred Stock. The stock has all been issued, and there has been realized from it the sum of \$1,156,000.

In the estimate referred to, there was embraced the then indebtedness of the company, the rebuilding of twenty-two inclined planes on the plan of the trial plane No. 6 West, the construction of a new aqueduct over the Pompton river, with the necessary change of the line of the canal at each end of the aqueduct, the raising and strengthening the banks of the canal, to increase the depth of water, and permit the use of boats of greater tonnage, the building of a large number of waste weirs for the protection of the canal against sudden freshets, the rebuilding of numerous bridges, then in a state of dilapidation, substituting stone abutments for timber framing, to support the bridges, the opening of the canal between Newark and Jersey City, and the payment of unsettled claims of long standing, and claims for damages to land along the line of the canal.

All the work embraced in that estimate has been completed. There has also been expended for works not included therein, the sum of \$134,000.

The total amount of the floating debt of the company on the completion of all the works will be only about \$75,000—which is less than the cost of the work not embraced in the original estimate. These improvements have increased the tonnage of the boats from 50 to 70 tons, and reduced the coal freights from \$1.43 to \$1.00 per ton between Mauch Chunk and Newark. The report closes by stating that the prospects of business for the ensuing years are encouraging. The gradual improvement of the general business of the country, the improved condition of the canal, the favorable aspect of the coal trade at this early period of the season, and the indications that a considerably increased quantity, both from the Lehigh and Scranton regions, will be brought to market through the Morris Canal, justify the expectation of augmented receipts over those of the last year.

GENERAL STATEMENT (TO FEB. 29, 1860,) OF THE MORRIS CANAL AND BANKING COMPANY.

Cost of Canal and Appurtenances ..	\$2,752,774 21
Assets—	
Cash	\$11,885 64
Bills receivable	5,804 98
Individual accounts	24,596 48
Materials	11,128 51
	52,915 56

Total \$2,805,689 77

Common Stock—	
Common	\$4,000 00
Consolidated	1,021,000 00
Preferred	1,175,000 00
	\$2,200,000 00

Bonds—	
Six per cent.	\$495,000 00
Seven per cent.	250 00
	495,250 00
	\$2,695,250 00

Liabilities—	
Mortg. (on office pr'mis's) ..	\$5,000 00
Bills payable	86,843 61
Individual accounts	5,567 05
Dividends	6,292 00
	103,702 65
Profit and Loss—surplus	6,737 12
	\$2,805,689 77

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING FEBRUARY 29, 1860.

Expenses and repairs	\$137,635 00
Dividends, viz:	
On prefer'd st'k, Aug., 1859 ..	\$56,540 00
" " Feb., 1860 ..	58,750 00
On c'n's'd st'k, Aug., 1859 ..	20,500 00
" " Feb., 1860 ..	20,500 00
	156,290 00

Interest on Mortgage Bonds, viz:	
April, 1859	\$13,980 00
October, 1859	14,520 00
	28,500 00
Depreciation of boats, horses, etc.	2,774 48
Discount on bonds sold	779 07
Balance	6,737 12
	\$332,715 67

Balance at credit, Feb. 28, 1859	\$19,018 99
Income from the business	305,537 93
Premium on Preferred Stock sold	8,158 75
	\$332,715 67

Total \$332,715 67

The officers for the ensuing year are:

EPHRAIM MARSH, *President*.
WM. H. TALCOTT, *Supt. and Engineer*.
LEWIS N. CONDIT, *Secretary*.

Steam Fire Engine.

We copy from the *Herald* of 27th ult., the following description of a new fire engine which has just been completed by Messrs. LEE & LARNED, of the Novelty Works, Twelfth St., N. Y., for the Southwark Engine Co. It was contracted by authority of the Common Council, at a cost to the city of \$4,500; but the company has made numerous improvements on their own account, which have added a trifle more to its cost. The old style of hand engines are fast passing into oblivion, to be replaced by the more effective and economical motor, steam. The description given, is as follows:

The new steamer is of similar dimensions to the Manhattan steam fire engine No. 8, which has done the city such eminent service since it has been in use, namely: an engine of eight inch diameter of cylinder and nine inch stroke of piston. The steam is furnished from an annular boiler which has 225 feet of fire surface. The pump, which is worked by the engine, is one of Cary's

celebrated rotary motion, and is capable of throwing a stream of 260 feet. The engine and carriage are finished in the highest state of workmanship, the engine being neatly polished and superbly ornamented and relieved by brass work; the air chamber on the front of the engine is elegantly plated with silver, in front of which is the motto of the company, "*Semper paratus*." On top of, and connected with the air cylinder is an elegant gold plated signal lamp, with colored glass sides, and helps in a great measure to beautify the machine. The carriage work is of a neat light green color, with gold stripes; all things combined render the apparatus one of the handsomest in the city.

Pittsburg, Ft. Wayne and Chicago Railroad.

The annual meeting of the stockholders of this corporation was held in Pittsburg on the 27th of March. The third annual report of the Directors was presented and read. From this we learn that the receipts were:

From passengers	\$795,739 57
" freight	964,132 73
" express freight	39,197 92
" U. S. Mail	93,900 00
" rent of road	66,000 00
" rents, etc.	7,017 58
	\$1,965,987 80

And the expenses were:

Conduct'g transp'tation ..	\$284,890 18
Motive power	460,765 11
Maintenance of way ...	351,398 76
" cars	136,882 72
General expenses	57,396 18
	1,291,332 95

Leaving as net earnings \$674,654 85
Compared with the previous year, the gross earnings show an increase of \$378,755 58
And the expenses an increase of 325,759 35

Making the increase in net earnings .. \$72,996 23

The revenues of the Company from the business of the road, have fallen short of the estimate given in the last annual report, \$159,297 60.

This is mainly to be attributed to the destruction of the grain crops by frost along the eastern half of the road, traversing much the most populous and productive portion of the country tributary to the line. The increase of receipts of the Company from its extension to Chicago, has, in view of the continued depression in the business of the North-West, equalled our anticipation.

The expense of operating the road, compared with its receipts, has been increased in a greater ratio than is due to the increased length of the line, owing to the reduction which the Northern lines made in the rates of transportation upon through business, and the absence of the more profitable local traffic of the Company, from the causes already mentioned. To these may be added the continued heavy outlay necessary to meet the depreciated condition of the road and its rolling stock, that had resulted during the struggle, after the consolidation to preserve the credit of the Company by appropriating more than the net revenues of the work to the payment of the interests upon its securities, and the protection of its hypothecated Bonds.

If the road and its machinery had been maintained in full and effective condition, the result of its operations for the present year, notwithstanding the blight that so seriously affected the resources of our customers upon the eastern end of the road, would have been adequate to meet the interest on its obligations.

This condition of the Company's property, while it has improved during the year, still continues, and must for some time affect its net resources.

Four passenger cars have been added by purchase to the number on hand, January 1st, 1859, and four sleeping cars were placed on the Road by Messrs. Woodruff & Co., under a contract made

with them, by which their ownership remains in the contractors.

Nine passenger cars have been rebuilt to replace the same number worn out, and five more are condemned as unworthy of repair.

Fifty stock cars and fifty close freight cars, required for the increased traffic offered, have been leased upon favorable terms from the Pennsylvania Railroad Company. These cars were essential to the accommodation of the traffic of the road, and this arrangement to procure them rendered necessary from the inability of the Company to make a purchase. A large amount of repairs have been made and are still required upon the box and platform cars.

The deficiency in the net receipts of the Company to meet the interest upon its indebtedness since the consolidation, has been:

From Aug. 6th to Dec. 31st, 1857.....	\$54,751 60
From Jan. 1st " " " 1858.....	87,278 98
From " " " " 1859.....	94,484 37

In all.....\$236,510 04

In view of these facts it occurred to the Board that a slight concession from all the creditors of the Company would place its indebtedness upon a sound basis, thus enabling the Company to meet its interest regularly, and by the establishment of this fact, at once given to its securities a settled market value, that would much more than compensate for the concession asked. Under this impression a circular, was prepared after consultation with a number of influential bondholders, and distributed among the creditors of the Company for their consideration.

The principles upon which the proposed re-organization of the Company's debt were based, seemed to meet with general approval; some modifications were suggested, which could have been readily adopted. The members of the Board, under these circumstances, were therefore much surprised to learn on the 7th and 8th of December last, that proceedings had been taken by the representatives of some of its bondholders, under a misapprehension as to the application by the Board, of the net revenues of the Road, to remove the custody of the property of the Company from the Board, to that of a Receiver, to be appointed by the United States Court.

At a meeting subsequent to these proceedings, between a Committee of the bondholders and the Board of Directors, an arrangement was concluded, by which a change in the decree and Receivership was effected, and W. B. OGDEN, Esq., of Chicago, a gentleman entirely acceptable to all the interests involved, was appointed Receiver of the entire road, but at the District Court of Alleghany County, Pennsylvania, had on the 9th of December, 1859, upon the application of local creditors, appointed a sequestrator to take charge of that part of the road, about 49 miles in length, situate in the State of Pennsylvania, and within its jurisdiction, the Receiver has not thus far been able to obtain possession of that important portion of the Road.

In consequence of this contest between the different class of creditors, the revenues of the road have been materially impaired, while the disorganization that ensued previous to the arrangement referred to, has added materially to the expenditures of the Company.

The consolidation of the three Companies developed a much larger floating debt than the imperfect manner in which their accounts were kept seemed to indicate. The protection of this indebtedness, and the outlays required on the extension of the road from a point twenty miles west of Fort Wayne to Chicago, which were incurred in advance of the sale of the securities of the Company, resulted from necessity, in the hypothecation of the Company's bonds to a large extent. The three coupons funded by the bondholders, to enable the Board to apply the net revenues of the Company to release the securities thus pledged, proved insufficient for that object, and they were left the alternative, after the expiration of this period, of resuming the payment of

the interest upon its bonds, as far as practicable in the order of their priority, or to submit to a sacrifice of the securities hypothecated. If their efforts to prevent the latter had not been disturbed, this could, it is believed, have been accomplished during the current year.

In reviewing the affairs of the Company, and the results of the last year's business, we can, with confidence, assure the stockholders that with the disposition lately manifested by the bondholders to arrange the obligations of the Company on an equitable basis, that their property will be preserved to them, and will, if judiciously managed, at no remote period, produce regular dividends.

The following statement will show the plan for the re-adjustment of the affairs of the company:

In 1857, the company failed to pay the coupons due on the 1st October, and in November following suspended payment on its floating debt. To relieve the company from embarrassment, and to allow the earnings to be applied to the discharge of current liabilities, the bondholders consented to fund the coupons falling due to April, 1859, into 10 per cent. bonds due in five years from 1st April, 1858. This plan was only partially carried out, and default was again made in the interest falling due on the 1st July, 1859, in consequence of which the road was placed in the charge of a Receiver, excepting that portion lying in the State of Pennsylvania, which had previously been placed in the hands of a sequestrator on the suit of local creditors. To relieve the company of its present embarrassment the following plan for the adjustment of its liabilities is proposed:

The 1st mortgage bonds of the old companies to be assigned to a Trustee, and a new *First General Mortgage* upon the whole road to be executed for \$5,100,000. This sum will cover their principal sum, (\$4,000,000,) the sinking fund bonds issued for interest thereon, (\$420,000,) and the coupons to fall due before 1st July, 1861, not exceeding in amount \$680,000. The bonds issued under the new mortgage are to be irredeemable, and bear 6 per cent. interest, payable semi-annually, in New York. In case of default in payment of interest for 90 days, the Trustee is empowered to take possession of and work the road until satisfactory arrangements are made by the company to meet the interest regularly thereafter.

The 2d mortgage and income bonds of the old companies, the 3d mortgage bonds of the Ohio and Indiana Company, the general mortgage bonds of the Consolidated Company, and the sinking fund bonds issued for interest on all except the 1st mortgage bonds, to be assigned to a Trustee, and a new 2d mortgage upon the whole road to be executed, securing the issue of \$6,500,000, of *Seven per cent. Preferred Stock*, in 180,000 shares. This mortgage to give such preferred stock precedence of all other debts, except those for such labor and materials as may be necessary for operating the road. The debts included under this clause are to be funded at par, and entitled to all the net profits until the amount during any one year shall exceed a sum sufficient to pay the interest on the 1st mortgage bonds, and a dividend of 7 per cent. on the said preferred stock; the surplus, if any, to form a dividend on the common stock. Until the necessary legislation be obtained, *transferable certificates of indebtedness* to be issued, secured by the 2d mortgage, and to bear 6 per cent. interest—these certificates to be converted into seven per cent. Preferred Stock as soon as such legislation is obtained. If not obtained, then said certificates

to be converted into *irredeemable 7 per cent. bonds*, secured by a second mortgage. If within 90 days after the dividend or interest, as the case may be, becomes due, the company fails to pay it, the Trustees to take possession and manage the road temporarily for the interest of all parties, and he shall immediately thereafter give notice to the Preferred Stockholders to elect twelve members, and to the Board of Directors to elect three members of a Board of Control, to continue in power until the interest shall be promptly met, and a surplus remain amounting to 2 per cent. on the common stock; in this event, the common stockholders to resume control, with the proportion of the Directors above-named *reversed*.

The Floating Debt (as it stood on the 31st October, 1859,) amounted to \$1,830,612. viz: secured, \$1,168,963, and unsecured, \$661,649. This to be discharged from the net revenues until 1st January, 1861, and by so much as may be necessary, of the Preferred Stock remaining after funding the bonded debt.

The surplus of Preferred Stock, after the payment of the Floating Debt, is to be held and disposed of for the purpose of increasing the equipment of the road, and of erecting stations at its termini.

The condition of the company's finances, these propositions being effected, will then be as follows:

Common stock.....\$6,263,438
Seven per cent. Preferred stock..... 6,500,000
First mortgage, 6 per cent. bonds..... 5,100,000
Bridge bonds, specially provided for... 216,500
Real estate bonds, separately secured
on land..... 198,000

Total.....\$18,277,938

The income required to meet the interest on the 1st mortgage bonds will be \$306,000; on the Preferred Stock, \$455,000; and on the bridge bonds, \$15,155, or a total of \$776,155, an amount which the net receipts will, it is believed, be ample to meet on the 1st July, 1861.

On the 31st March, 1860, the Legislature of Pennsylvania passed an act authorizing the re-adjustment of the debt upon the basis proposed. In the meanwhile, the road and other property of the company to remain in the hands of the sequestrator and receiver.

The Income Account for the year ending Dec. 31, 1859, is as follows:

RECEIPTS.	
Earnings, as above.....	\$1,965,987 80
Discount on sinking fund bonds redeemed by Trustee.....	18,713 39
Balance Dec. 31, 1858.....	142,025 67
Do. Dec. 31, 1859—being excess of expenses, discount, interest over earnings, etc.....	94,484 37
	\$2,216,211 23

DISBURSEMENTS.	
Expenses, as above.....	\$1,291,332 95
Interest on bonds.....	628,600 59
" floating debt.....	113,057 15
Discount on currency.....	6,905 70
Exchange on bills remitted London.....	2,493 33
Commiss. allowed for fund'g coupons.....	1,496 54
Taxes paid for 1859.....	6,014 20
Drawbacks and overcharges.....	24,285 10
Balance Dec. 31, 1858.....	142,025 67
	\$2,216,211 23

The equipment of the road consists of 177 locomotives: 127 passenger, 32 mail, baggage and express, and 1,298 freight cars.

The following statement exhibits the condition of the company at the close of the fiscal year, December 31, 1859:

Capital stock	\$6,266,277 92
Bonded debt, (\$3,893,670.) viz:	
1st mort. O. & P. R. R., due July 1, '85.	1,000,000 00
2d " " " " Jan. 1, '86.	750,000 00
Income " " " " Ap'l 1, '73.	1,988,000 00
Bridge " " " " May 1, '76.	202,500 00
1st mort. O. & I. " " Feb. 1, '72.	1,000,000 00
2d " " " " Oct. 1, '73.	380,000 00
3d " " " " Sep. 1, '64.	17,000 00
1st " " Ft. W. & C. " " July 1, '73.	1,250,000 00
Real estate " " Dec. 1, '66.	498,000 00
Mort. construction " " Jan. 1, '87.	1,004,000 00
" redeemable " " Jan. 1, '87.	2,000 00
Real estate " " Dec. 1, '66.	198,000 00
Sinking fund " " Jan. 1, '63.	282,765 00
" " " " Feb. 1, '63.	90,510 00
" " " " Ap'l 1, '63.	230,895 00
Scrip conv. into mort. con. bonds...	1,787 00
Floating debt, (\$1,883,847.67.) viz:	
Bills payable O. & P. R. R. Co....	4,000 00
" " O. & I. " " " "	8,795 00
" " Ft. W. & C. " " " "	9,766 53
" " P. Ft. W. & C. " " " "	776,872 13
Construction accounts payable.....	40,346 39
" " Penn. R. R. Co. " " " "	512,754 88
Transportation " payable.....	88,569 42
Other " " " " " "	161,931 08
Coupons past due.....	252,150 50
Warrants payable.....	33,661 79
Current expenses.....	198,846 65
Coupons due Jan. 1, 1858, to April, 1859, to be funded.....	24,990 00
	\$17,269,419 24
Cost of road, Aug. 1, 1856:	
Ohio and Pennsylvania.....	\$6,079,971 23
Ohio and Indiana.....	3,235,057 99
Ft. Wayne and Chicago.....	1,757,515 46
Total.....	\$11,072,544 68
Balance of account Aug. 1, 1856:	
With Ohio and Penn. Co.	219,904 20
do. do. Ind. " " " "	244,810 89
do. Ft. Wayne and Chicago.....	101,061 74
Total cost, Aug. 1, 1856.....	\$11,638,321 51
Expenditures since:	
On Eastern Division.....	1,009,218 25
On Western Division.....	1,922,223 67
Discount on bonds:	
Pennsylvania Railroad Co.'s.....	2,975 00
Bridge bonds of do.	33,375 00
Ft. W. & C. 1st mort.	169,080 01
P. Ft. W. & C. mort. con.	192,802 27
do. real estate.....	63,582 35
Premium stock:	
Of Ohio and Penn. Co.	530,813 75
Of Ft. W. & C. Co.	71,522 77
Total.....	\$15,633,924 58
Less proceeds of sale of locomotive engine and depot grounds in Chic.	76,145 70
Total cost of road.....	\$15,557,778 88
Real estate.....	914,516 08
Stocks and b'ds of other compan's	91,100 00
Cash on hand.....	52,877 89
Materials on hand.....	123,646 75
Cash and cash items.....	262,210 21
Sundry accounts receivable, bad and doubtful.....	31,279 39
Bal. of income account.....	236,510 04
	\$17,269,419 24

OFFICERS.

Receiver, WM. B. OGDEN.
Pres't and Gen'l Supt., G. W. CASS.
Vice President, SAMUEL HANNA.
Auditor, T. D. MESSLER.
Treasurer, J. P. HENDERSON.
Secretary, AUG. BRADLEY.
Financial Agt. in New York, GILBERT A. SMITH.

Mississippi, Ouachita and Red River R. R.

This road extends from Gaines' Landing, on the Mississippi river, to Fulton, on Red river, where it forms a junction with the Memphis and El Paso road, and ultimately will make a new approach of the Atlantic and Pacific road to the Mississippi river. The distance from the eastern to the western terminus is 159 miles. It traverses ten counties, rich in soil, and adapted to the cultivation both of cotton and grain. The assessed valuation of taxable property in these counties is \$20,000,000, the tide of emigration into them is steady, and their progress, even under present disadvantages, is rapid.

At the present time 12,000 bales of cotton are shipped from Gaines' Landing to New Orleans. The moment twenty miles of this road are completed, crossing in a southwest direction the bottoms, it is believed at least 20,000 bales will be shipped. A large amount of freight for the interior, not only of Arkansas, but even of Texas, passes across these bottom lands from Gaines' Landing, via Camden, in wagon trains, and when the road crosses this difficult region of country, the supply of an immense district will come from New Orleans over this route.

As soon as the road reaches Fulton, on the Red river, it opens navigation above the raft eight hundred miles, bringing into close contiguity with our market one of the finest territories for productive capacity west of the Mississippi river.

The Mississippi, Ouachita and Red River Railroad Company has a stock capital of \$2,000,000. Private subscriptions amount to the handsome sum of \$500,000. The company has, as yet, received no aid in lands or otherwise from the General Government or the State, but from present indications both will soon be obtained. Public opinion in Arkansas is becoming decidedly favorable to State and to domestic railroad enterprises, and the Federal Government, following the policy so liberal to other enterprises of this character, can scarcely withhold its benefaction.—N. O. Picayune.

Journal of Railroad Law.

TAXATION OF CORPORATIONS: PRINCIPAL OFFICE OF: WHERE SITUATED.

The law of the State of New York on the subject of the assessment and collection of taxes provides, that "all the personal estate of every incorporated company, liable to taxation on its capital, shall be assessed in the town or ward where the principal office or place for transacting the financial concerns of the company shall be.

Of course, the tax collectors of the place where the principal office here intended is situated, are empowered to collect the taxes from the company. It then becomes a matter of some importance to the company to locate their principal place of business where the taxes will probably be the lightest at least so long as the location of the office in such a place would not be likely to interfere with the business of the corporation. The case we are about to consider, arose upon the question, as to what was the principal office, for the purpose of taxation, of the Western Transportation Company.

This corporation was organized under the act of April 15, 1854, for the incorporation of companies to navigate the lakes, etc., the first section of which provides, that any five or more persons may form a company, by making a certificate in writing and filing the same "in the office of the clerk of the county in which the principal office for the management of the business of the company shall be situated," in which certificate they are required to state among other things, the name of the city or town and county in which the principal office for managing the affairs of such company is to be situated."

Pursuant to this act they filed a certificate bearing date Dec. 23, 1855, containing the following: "The principal office for managing the financial and other affairs of such company shall be located and situated at the village of Tonawanda, in the town of Wheatfield, county of Niagara, which is hereby declared to be the village, town and county where the principal office for managing the affairs of such company shall be situated."

The capital stock of the company, amounting to \$900,000, was taxable. It had been assessed for such capital in the town of Wheatfield, and it admitted its liability to such assessment. But it had also been assessed in the city of Buffalo, and the defendants, Schen and Reynolds were officers of that city, the former of whom had issued, and the latter was proceeding to enforce a warrant for the collection of the tax. The company denied their liability for the Buffalo assessment and sought by law to restrain the defendants from collecting it. The trial was held in the Supreme Court before Mr. Justice Davis, without a jury, and he ordered judgment for the plaintiff. This judgment was affirmed at general term in the eighth district, and the defendants again appealed to the Court of Appeals.

It was proved upon the trial before Justice Davis that the company shortly after its organization, established and had ever since maintained an office at the village of Tonawanda, where the stock book of the company was kept, and where the directors held their regular monthly meetings, but at which very little other business was transacted. Only one clerk was employed at this office, at a salary of \$150 per annum. It also appeared that the business of the company, consisting of the transportation of produce and other property upon the Western Lakes and the Erie Canal was very large; that twenty clerks were employed at the office of the company in Buffalo; that the president, secretary and treasurer of the company resided there and did their business chiefly at that office; that the business done there annually amounted to several hundred thousand dollars; that full books of account of the business of the company were kept there; that money received at places west of Buffalo, after paying necessary disbursements, were remitted to the office at Buffalo; that the company had a large number of offices both east and west, at all of which except New York and Chicago, the business was much less than at Buffalo; that more money was received at Chicago and about twice as much at New York, as at Buffalo. It was shown also that the object of the company, in locating its principal office at Tonawanda, was to avoid taxation in the city of Buffalo.

The case turned upon the effect to be given to the certificate filed by the company as to the location of its principal office. Whether the place mentioned in the certificate as the place where its principal office was situated, should be considered conclusive, or whether other facts, as amount of business transacted in a given place, etc., should determine the result.

The opinion of the Court of Appeals omitting a statement of facts we have already given, is as follows:

SELDEN, J.—Under these circumstances it is evident, that unless the certificate filed pursuant to the statute, is conclusive upon the question of

location, if the matter is open to parol proof at all, it is established beyond controversy, that the principal office "for transacting the financial concerns of the company" is not at Tonawanda, but either at New York or Buffalo; probably the latter. The only question then is, in regard to the effect as evidence of the statement in the certificate. There are some considerations which seem to me decisive of this question. Unless the Legislature intended that the certificate should be conclusive, as to the location of the principal office, it is difficult to see any adequate motive for requiring the statement to be made. It is in no manner essential to the existence of a corporation that the place of its principal office should be fixed, or even that it should have any such office. We can, however, see obvious reasons why it is expedient that corporations should be deemed to have a location for certain purposes, among which is that of taxation; and that this should be definite and certain, and not subject to fluctuation or doubt. When the question is left open to parol proof, serious difficulties and embarrassments must often arise. What makes the office of a corporation its principal office? Is it the residence of its officers? or does it depend upon the amount of business done, or the number of clerks kept at a particular office? These and other like questions are of difficult solution where the question is left open and at large, and necessarily tend to produce controversies and litigation. To avoid disputes upon the subject, was, I apprehend, one motive for requiring the location to be fixed by the certificate. It is not important that a corporation should be taxed where it does the greatest amount of its business: but it is important that the place where it is liable to be taxed, should be known.

Another motive for the requirement in question, is shown by section 23 of the act of 1854, which requires the company to keep its stock books at the place designated in the certificate. This is for the convenience of the stockholders, and of persons dealing in the shares of the corporation. It is of very little consequence where such books are kept, whether where the other business of the company is principally done or not; it is only important that the place should be known and fixed.

Other considerations having the same tendency might be drawn from the various provisions of the act of 1854, and from contemporaneous legislation; but these are sufficient, I think, to show that the object of the Legislature, in requiring these corporations to designate the location of their principal office in the certificate filed, must have been to produce that certainty on the subject, which could not otherwise be obtained, and that the provision did not originate in any supposed necessity for having the "principal office" and the place of the principal business of the corporation identical.

The defendants' counsel seemed, upon the argument, to place much reliance upon the fact, that the motive of the company in placing its principal office at Tonawanda was to avoid taxation. But it is no more irrequitable or immoral for a corporation to do this, than for an individual to do substantially the same. A person may keep his office in Buffalo and transact business there to an unlimited amount and enjoying all the facilities and advantages which the enterprise and expendi-

tures of the city have afforded, and yet by residing without the city bounds avoid all municipal taxation. When this shall be practised, either by individuals, or corporations, to an extent which renders it a serious evil, it will be for the Legislature to interfere. The judgment of the Supreme Court should be affirmed. All the judges concurred.

Railroad Connection with Delaware.

The Delaware Railroad has been completed to Salisbury, in Maryland, and next week the cars will commence running to that place. The work below there is going on, and it will not be long before a through connection is made via Norfolk to New Orleans. The Maryland and Delaware road is also in course of construction, which taps the Delaware road at Smyrna, and opens up the eastern shore of that State to the trade of Philadelphia and Wilmington. The work on the extension of the Junction and Breakwater road will also soon be resumed, and at no distant day the whole peninsula will be chequered with these important auxiliaries to our prosperity.—*Milford News and Advertiser, April 20th.*

Atlantic and Great Western Railroad—New York and St. Louis Broad Gauge Route.

This road, now in actual progress of construction and completion, is attracting no little attention. It is being built by three companies—one in Ohio, reaching from Dayton to the Pennsylvania State line, called "The Atlantic and Great Western Railroad Company of Pennsylvania;" and one in New York, reaching from the Pennsylvania State line to the New York and Erie road at the mouth of Little Valley Creek, and called "The Atlantic and Great Western Railroad Company in New York."

These different Companies, organized under charters granted by the above-named several States, are distinct from each other in name and organization, but have been consolidated, as far as is necessary or desirable, by mutual contracts between them, providing for the building, equipping, and running of the several divisions of the really one great road.

Marvin Kent is President of the Ohio road, and William Reynolds is President both of the Pennsylvania and New York roads; and in several instances the same gentleman are directors of each of the roads, and members of the Executive Committee Boards of each—thus insuring concert of action that could not otherwise be expected or obtained. The same contractors build the whole road from St. Louis to Little Valley.

During the last week meetings of the Boards of the Ohio and New York Companies have been held in Cleveland, which were also attended by the Directors of the Pennsylvania Company. At these meetings much important business was transacted.

Among other actions of peculiar interest to this vicinity, a resolution was passed to bring 1,100 tons of iron rail, now in this city of New York, to Ravenna, and lay it from this point west.

The work on the eastern end of the line is rapidly progressing, and is nearly ready for the iron, which is already on the ground.

There is no doubt that by the middle of June next, that part of the line from the Erie road, some thirty two miles west, will be in running order, and soon after will be completed to the Sunbury and Erie road.

At the Cleveland meeting a committee was appointed, consisting of M. Kent, J. M. Coffinbury, and E. B. Taylor, to confer with the Cleveland and Pittsburgh Railroad Company, and the Cleveland and Mahoning Railroad Company, in relation to a connection with one or both of said roads.

Contracts have long since been made with the New York and Erie Railroad, and those between Dayton and St. Louis, insuring a very favorable business connection with such roads.

Thus all things seemed to be working auspiciously for the speedy completion of this import-

ant railroad link, which, when completed, with its connections, will constitute the great railway thoroughfare of the country.—*Ravenna (Portage Co., Ohio.) Dem.*

Cincinnati, Hamilton and Dayton Railroad.

The annual meeting of the stockholders of this company was held in Cincinnati on the 1st inst. The following gentlemen were elected Directors for the ensuing year: Jas. B. Varnum, George Carlisle, S. S. L'Hommiedieu, Samuel L'Hommiedieu, Stanley Matthews, John W. Ellis, John C. Wright, Geo. H. Hill, and Wm. Becket.

The report of the company for the fiscal year ending March 31, 1860, was presented, from which we learn that the receipts during that time were:

From passengers	\$226,498 20
" freight	287,922 96
" mails and express	19,482 97
" rent of track, etc.	19,930 67
" interest	6,009 66
" profit and loss	1,837 16
	<hr/> \$561,681 52

The expenses were:

Conducting transportation ..	\$289,565 74
Interest on bonds	97,899 73
Taxes	10,968 13
	<hr/> 398,423 60

Leaving as net earnings

Out of which two dividends of 8½ per cent. each, have been paid

Leaving a surplus of

Compared with the previous year, the gross earnings show an increase of

And the expenses an increase of

Making the increase in net earnings

The number of passengers carried during the year was 357,709—being an increase of 18,437.

The number of engines used by the company during the year was 22, and the total number of miles run, 374,124.

In reference to the contract recently made, the report says:

The contract recently concluded between the Little Miami and Columbus and Xenia; Dayton, Xenia and Belpre; and the Cincinnati, Hamilton and Dayton Railroad Companies, for working their several roads on joint account, for a period of twenty years, and which has been almost unanimously approved by the stockholders of the several companies, was put in operation on the second day of April, that day being the commencement of the fiscal year of this company.

The negotiations, which resulted in this important contract, commenced about two years since; and although occasionally suspended, it was with the expectation on the part of the several companies, of their being resumed at a suitable time. The parties realized the importance of proceeding with great care, in making a contract that should be alike beneficial to the stockholders of each company. It is believed that such a contract has been made, and that it will result advantageously to the several railroad companies directly interested, and to the railroads generally of our State.

The following is a comparative statement of the earnings for eight years ending March 31, 1860:

Years.	No. of Passrs.	Passenger Earnings.	Freight Earnings.
1852-'3	236,828	\$191,700 93	\$122,377 25
1853-'4	342,954	274,650 39	176,142 11
1854-'5	370,189	259,915 35	211,662 79
1855-'6	352,451	236,668 12	221,697 64
1856-'7	362,630	231,571 64	268,819 20
1857-'8	370,951	243,438 48	225,113 86
1858-'9	389,272	228,505 29	245,979 89
1859-'60	357,700	236,463 43	297,888 30

Years.	Mails and Express.	Totals.
1852-'3.....	\$7,714 99	\$321,793 17
1853-'4.....	12,228 95	463,021 45
1854-'5.....	12,142 34	483,620 48
1855-'6.....	13,620 04	471,885 70
1856-'7.....	17,943 21	518,333 95
1857-'8.....	18,868 93	487,421 27
1858-'9.....	17,617 95	487,103 74
1859-'60.....	19,482 97	561,682 52

CONDENSED BALANCE SHEET, MARCH 31st, 1860.	
Construction.....	\$2,648,296 38
Equipment.....	504,892 35
Real Estate.....	286 356 45
Dayton and Western R. R. bonds.....	26,000 00
Dayton and Michigan bonds.....	12,800 00
Cin., H. & D. R. R. stock.....	2,247 26
Wood and material for repairs.....	41,475 43
Post Office Department.....	5,205 98
Bills receivable.....	48,425 25
Due from R. R. Cos.....	32,933 60
Due from individuals.....	5,148 29
Cash in bank and on hand.....	164,218 25
Middletown Bridge stock.....	500 00

Total.....	\$3,758,499 24
Capital stock.....	\$2,155,800 00
First mortgage bonds, 1867.....	441,000 00
Second mort. bonds, 1880.....	950,000 00
Surplus earnings.....	12,351 92
Interest on bonds.....	24,150 00
Dividend No. 10.....	75,453 00
Dividends unpaid.....	2,798 65
Due Railroad Companies.....	74,889 21
Due individuals.....	7,585 71
Pay-roll, March.....	14,471 75

Total.....\$3,758,499 24
The only material change in these items from the report of 1859, is in cash, and cash items, the increase being \$84,676.76.

The officers of the company for the ensuing year are:

President, S. S. L'HOMMEDIEU.
Vice President, GEO. CARLISLE.
Treasurer, LAFAYETTE BANKING CO.
Superintendent, D. McLAUREN.

Lynchburg Railroad Bridge.

We learn from the *Lynchburg Virginian* that the Orange and Alexandria Railroad Bridge, connecting the terminus of the road with Daniel's Island, is now ready for the cars, and that the road has commenced running two daily passenger trains between Lynchburg and Alexandria. Two daily trains are also run on the Virginia and Tennessee Railroad, making direct connections with the Alexandria road.

Tulpehocken and Swatara Railroad.

The Tulpehocken and Swatara Railroad, for which a charter was granted by the last Legislature, is designed to commence by connecting with the Lebanon Valley Railroad at Womelsdorf, in Berks county, and from thence in a direct and feasible route to Pinegrove, in Schuylkill county. The object purposed is to tunnel the Blue Mountain. There are two depressions or narrow passes in this mountain. One where the road from Pinegrove crosses to Millersburg, and the other where the road crosses from Pinegrove to Lebanon. Which of these will be the shortest route for the tunnel, must be determined by actual and careful survey. It is believed the length of the tunnel cannot succeed thirteen hundred yards, and may not be over eleven hundred. South of the Blue Mountain the road is to branch; one branch leading off the trade from Pinegrove to Womelsdorf, and the other in a direct and judicious route to Lebanon. It is believed that connections can be made with railroads already made at or near Pinegrove, which will insure a complete route to Treanton and all the important coal operations upon the Swatara and its tributaries. The distance from Pinegrove to Womelsdorf will probably be

from eighteen to nineteen miles, and from Pinegrove to Lebanon sixteen or seventeen miles. The whole distance of the line, including both branches, will be from thirty to thirty-two miles.—*Lebanon, Pa., Adv.*

Pacific Railroad.

We learn from Pettis county, that the people, in public meeting, have approved the proposition to appropriate \$15,000 of county funds to the construction of the Pacific road between Otterville and Sedalia—all that was asked—and that the contractor, General PRICE, is making his arrangements to put on a full force to grade and prepare the road for the rails between Otterville and Sedalia.

We hear, also, that the people of Johnson county have determined to commence the work of grading and preparing the road bed from Sedalia to the country seat, (Warrensburg) without abandoning the work west of that town, and that it will be pushed forward as rapidly as possible.

There was a meeting of the Directors of the Lexington and St. Louis Railroad, on Saturday last, at Lexington, and the terms proposed by the main stem of the Pacific Road, relative to the transportation of passengers and freight, were accepted. It gives us great pleasure to be able to state that the Company have determined to commence this road immediately, and no one doubts the ability of the county to complete it. When this is done, Lexington will be brought within half a day's travel of us.—*St. Louis Rep.*

Millville and Glassboro' Railroad.

This road, which is twenty-two miles long, will not exceed in cost, ready for the cars, one hundred and sixty thousand dollars, or \$7,272 per mile!—This sum includes all expenditures for right of way, engineering, graduation, bridges, ties and rails, in short everything except rolling stock. The Chief Engineer of this wonderful cheap road is George B. Roberts, Esq., who makes it a point, whilst caring for his personal reputation, also to care for the interests of stockholders. And hence Mr. Roberts builds a road to fit the country in which it is embedded, and to suit the trade which it is to accommodate, and depend on for support.

From Millville to Cape Island, a distance of 37 miles, the cost of a railroad will not exceed, it is said, the cost per mile of the road between Millville and Glassboro'. And the belief is expressed that this link will soon be put under contract, the citizens of Cape Island having raised a liberal subscription to its stock. With this link completed, and the West Jersey Railroad extended from Woodbury to Glassboro', the whole distance by railroad from Camden to Cape May, will be only seventy-seven miles, and the whole cost less than ten thousand dollars per mile.

From Glassboro' via Pittstown to Bridgeton, twenty miles, the West Jersey Railroad Company invite proposals for grading, to be opened in May, proximo.—*U. S. R. R. Mining Reg., April 28th.*

Memphis Branch of the Louisville and Nashville Road.

We learn from a credible source that the iron for the Bowling Green branch of the Louisville and Nashville Railroad is arriving at Bowling Green, and the track laying will commence at the State line next week. This will be pushed forward in such manner as to complete it by next November at farthest. At the same time the iron has been and is now being landed at Bowling Green, Tennessee, for the Louisville and Memphis road. A track party will be sent next week to lay each way from Bowling Green, viz: towards Clarksville and towards the Tennessee river. Iron will soon be landed at the crossing of the Tennessee river, and in this manner the work will be pushed forward to completion. There is but about eight miles of the road between the State line and the Tennessee river (fifty-six miles) but what is graded, forty miles is already accepted by the commissioner, and eight miles from the Tennessee river this way has been graded for some time.

The remaining eight will be finished soon, and by the first of June it is all—to the Tennessee river—expected to be ready for the examination of the Railroad Commissioner of Tennessee, whose duty it will be to issue State Bonds to the extent of ten thousand dollars per mile on the completed portion.—*Cin. Com., May 4.*

Quakake Railroad.

A bill passed the late session of the Pennsylvania Legislature, supplementary to the act incorporating the Quakake Railroad, authorizing the holders of the bonds of the company to convert them into preferred stock, to consist of 5,000 shares at \$50 each. Also, authorizing the President and Directors of the company to issue in exchange to said bondholders certificates of such preferred stock for the par value of said bonds and coupons, including those to mature July 1st, 1860; the balance of 5,000 shares to be the property of the company, and to be disposed of for the general purposes of the company. The preferred stock will be entitled to a semi-annual dividend of 4 per cent., and no dividend will be paid on the common stock until all arrearages of the 8 per cent. for each year shall have been paid. At all future elections for officers of the company, the preferred and special stockholders shall elect the President and four Directors, and the common stockholder elect two Directors. This supplement, if carried out, it is believed, will enable the company to obtain the necessary means to extend their road from the present terminus, near the Summit Station, on the Catawissa road, into the Mahanoy coal field, as authorized by an act of Assembly, approved March 22d, 1859.

New York and Erie Railroad.

Perhaps there has never been a time in the history of the New York and Erie Railroad when the freighting business transacted by it was as large as it is at the present time. An unusual number of regular freight trains are employed, and frequently it becomes necessary to run extra trains. Everything connected with the Erie road gives signs of a reaction, and the rapid increase in the value of its stock is evidence that its present excellent management is having its legitimate effect.—*Hornellsville Tribune.*

Sunbury and Erie Railroad.

It is expected that operations will be continued on the Middle Division of the Sunbury and Erie Railroad during the Summer, with a somewhat diminished force. The affairs of the company are such as to render the completion of the road at the period originally contemplated—1st of November, 1860—an impossibility. The officers of the company, however, will leave no effort unemployed to have the work completed at the earliest possible time after the removal of the restrictions that now prevent an advantageous use of the company's resources.—*Phila., Inq.*

Texas and New Orleans Railroad.

We learn that the Texas and New Orleans Road is making excellent progress. The State Engineer has surveyed the first thirty miles, and reports the best road yet built in Texas. Contracts have been made with reliable parties for bridging the Trinity and San Jacinto rivers, the former with a draw bridge. The Galveston and Houston Road is doing a good business, the trains now run with regularity and despatch. The other roads are all well patronised. We learn that the materials for the bridge across the Brazos on the Washington County Road, are now arriving, and that the bridge will certainly be completed this summer. The interest taken in the Air Line extension of this road to Austin, is greatly increasing, and very large subscriptions are being made to the capital stock in the upper country. The work on the Fourth Section of the Central still progresses, and but a month or two will elapse before the road is opened to Millicans. An organization of the Houston and Tyler road has been effected at Huntville, and the people of the Trinity valley are beginning to wake up to the

necessity of a railroad communication with the commercial centre of the State.—*Houston Telegraph.*

Tennessee and Alabama Railroad.

We learn that the President of the Alabama and Tennessee Rivers Railroad has made a trade for iron to clothe the road to Gadsden, subject to the ratification of the Board of Directors. This trade, if confirmed, will secure a speedy connection with Georgia and North Alabama. Our road will also soon become a thoroughfare, and the travel and freight that will find its way over it will astonish even the sanguine of its friends. In less than one year from the time the track is laid to Gadsden, we will be in full connection with the Georgia and Tennessee roads.—*Tallahassee Reporter.*

Cotton Factory in Carrollton, Miss.

The Carrollton (Miss.) *Democrat* says that "the stock is subscribed and the enterprise placed upon a sure footing. The amount required to be raised—\$100,000—has been subscribed by ten men in equal shares of \$10,000 each. The location is not, of course, definitely settled, but will be some practical point near Carrollton. This is right. It was the intention of the charter to place it in this vicinity. We shall notice the subject more at length at a future day."

Dubuque and Pacific Railroad.

The Supreme Court of the United States has reversed the decision of the Court below in the case of "Litchfield *agt.* The Dubuque and Pacific Railroad Company." By this decision the Des Moines River Improvement Land Grant is confirmed below Racoon Fork, and about two hundred and fifty thousand acres of the best land in the State, are confirmed to three of the Land Grant Railroad Companies. A large proportion of this goes to the Dubuque and Pacific road, thereby making a very valuable addition to its resources, and giving still more security for its completion at an early day.—*Dubuque (Iowa) Herald.*

Camden and Amboy Railroad.

At a meeting of the stockholders of the Camden and Amboy Railroad and Transportation Company, held at Bordentown on the 28th ult., the following persons were unanimously re-elected Directors for the ensuing year:—Edwin A. Stevens, Benjamin Fish, John S. Livingston, John W. Mickel, John L. McKnight, William Cook, Joseph P. Bradley. At a subsequent meeting of the Directors the following officers were elected:—EDWIN A. STEVENS, *President*; JAMES S. GREEN, *Treas'r.*; SAMUEL J. BAYARD, *Secretary.*

Railroad Earnings.

We are informed that the gross receipts and disbursements of the La Crosse road for March, 1860, were as follows:

Receipts, eastern division	\$32,264 76
Expenses, etc. do.	19,108 06
Receipts, western division	12,004 89
Expenses, etc. do.	10,725 44

The receipts of the Grand Trunk Railway of Canada for the week ending April 21,

were	\$70,244 89
Week ending April 23, 1859	44,858 86

Increase	\$25,386 03
Total traffic from July 1st, 1859	\$2,340,862 38
Same period last year	1,854,419 81

Increase	\$486,442 57
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The earnings of the Michigan Central Railroad for April, 1860, were

April, 1860, were	\$165,741 08
April, 1859	143,143 30

Increase	\$22,597 78
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The earnings of the St. Louis, Alton and Chicago Railroad for April, 1860, were

April, 1860, were	\$66,154 48
Corresponding month in 1859	62,441 00

Increase in 1860	\$12,713 48
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The earnings of the Chicago and Northwestern Railroad for April were:

Passengers	\$18,745 49
Freight	29,269 82
Mails and express	2,343 75

Total	\$50,357 06
April, 1859	25,845 55

Increase	\$24,511 41
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The earnings of the Illinois Central Railroad for April, 1860, were

April, 1860, were	\$192,282
April, 1859	152,271

Gain	\$40,011
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The earnings of the Hudson River Railroad were:

April, 1860	\$134,605 77
April, 1859	121,123 24

Increase	\$13,482 53
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The earnings of the Chicago, Burlington and Quincy Railroad in April were as follows:

1859.	1860.
Freight	\$88,699 93
Passengers	56,466 93
Mails and miscellaneous	4,814 91
Totals (310 miles)	\$129,981 77
1860.	\$178,465 41
Increase	48,483 64

The traffic of the Great Western Railway of Canada for the week ending April 27, 1860, was as follows:

Passengers	\$18,788 77
Freight and live stock	21,755 29
Mails and sundries	1,402 43
Total	\$41,646 49
Corresponding week last year	36,384 56

Increase	\$5,561 93
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The details of the earnings of the Galena and Chicago Union Railroad for April are:

1859.	1860.
Freight	\$51,240 23
Passengers	33,643 31
Mails, etc.	3,824 66
Total	\$88,708 20
1860.	\$94,014 42
Increase	\$5,306 22

Corrected earnings for the previous month, 80,793 07

The earnings of the New York and New Haven Railroad for April, 1860, were

April, 1860, were	\$101,437 58
Less due other roads	18,799 60

Balance	\$82,637 98
Receipts, April, 1859	77,860 52

Increase	\$4,777 46
----------	------------

The following is a statement of the earnings of the Buffalo, New York and Erie Railroad (Buffalo to Corning), for April, 1860, compared with the same month of last year:

1859.	1860.
Passengers	\$11,490 20
Freight	32,328 52
Other sources	1,686 86
Total	\$45,505 58
1860.	\$45,972 78

The earnings of the Cleveland and Toledo Railroad for April were

April, 1860, were	\$75,589
April, 1859	62,050

Increase	\$13,439
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The earnings of the Chicago and Rock Island road in April, 1860, were

April, 1860, were	\$85,848
April, 1859	68,224

Gain	\$17,624
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The increase in the last week was about \$6,000.

The earnings of the New York Central Railroad in April, 1860, were

April, 1860, were	\$580,181 83
April, 1859	478,562 63

Increase	\$101,569 20
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The official statement of the earnings of the Michigan Southern road in April is as follows:

1859.	1860.
Passengers	\$67,922 29
Freight	68,768 89
Mails	4,485 66
Express and miscellan.	4,141 85
Total	\$145,258 39
1860.	\$193,995 56
Increase	\$48,737 17

The earnings of the Toledo and Wabash Railroad for April, 1860, were:

For passengers	\$19,618 45
Freight	50,794 00
Mail and express	3,266 66
Total	\$73,679 11
April, 1859	68,096 89

Increase	\$5,582 22
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The statement of the Illinois Central Railroad Company for April, 1860, is as follows:

Land Department.	
3,048.05 acres sold for	\$50,096 31.
9,325.66 " " since Jan. 1.	\$149,015 88
1,237,260.55 " " previously	15,735,837 02
Total	\$15,884,852 90

Bonds canceled in April	\$32,500 00
" " previously	1,582,500 00

Total Bonds canceled up to April 30, 1860	\$1,615,000 00
Cash receipts in April, 1860	\$43,066 68
Total cash and bonds received to April 30, 1860	\$3,472,934 04

Traffic Department.

Total receipts for April, 1860	\$192,282 06
Do. do. 1859	152,539 04

Increase	\$39,743 02
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Total receipts since Jan. 31, 1860

Do. correspond'g period, '59	\$75,992 63
1860	\$69,919 68

Increase	\$206,072 95
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The earnings of the Harlem Railroad in April show nearly \$9,000 gain on last year. The figures are:

April, 1859	\$81,608 89
" 1860	90,463 00

Increase	\$8,854 11
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The earnings of the Lehigh Valley Railroad Company for March, 1860, were

March, 1860, were	\$61,511 72
March, 1859	42,802 38

Increase	\$21,208 33
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The earnings of the Pittsburg, Fort Wayne and Chicago Railroad for April were \$178,775 10, an increase of \$39,119 40 over 1859.

Earnings from Jan. 1st to May 1st, \$663,379 92, an increase of \$106,199 80 over 1859.

Cincinnati Stock Sales.

By KIRK & CHEEVER.

For the week ending May 7, 1860.

BONDS.	Per cent.	and int.
Little Miami, 1st Mort.	68	80
Covington and Lexington, 1st Mortgage	75	80
" " 2d	75	80
" " Income, pref.	105	80
Ohio & Miss. R. R., Construction	75	80
Ohc. Ham. and Dayton, 2d Mortgage	75	80
" " 1st	75	80
Indianap. & Cincinnati, do. do.	75	80

STOCKS.	Per cent.	and int.
Cincinnati, Hamilton & Dayton	Ex Div.	71
Columbus and Xenia	85	80
Indianapolis & Cincinnati	85	80
Little Miami	85	80

Railroads of the State of New York.

(Continued from p. 375.)

Corporate Titles of Companies.	Chartered in the year.	Share Capital.	Bonded Debt.	Floating Debt.	Total.	Cost of Road and Equipment.	Length of Road.	Passenger.	Freight.	Mails, etc.	Total.	Operating and Repairs.	Earnings less Expenses.	Dividends.	P. C. Amount Rate.
1838.															
Mohawk and Hudson	1,000,000	100,000	.....	1,100,000	1,050,000	16.86	101,023	19,376	5,296	125,695	84,209	41,486	.....	.....
New York and Harlem	1,041,272	.....	.....	1,041,272	1,041,272	6.68	79,694	.....	.....	79,694	62,501	17,193	.....	.....
Saratoga and Schenectady	300,000	.....	.....	300,000	300,000	21.60	26,000	1,500	1,000	28,500	19,000	9,500	.....	.....
Buffalo and Black Rock	21,650	.....	.....	21,650	26,650	8.00	1,200	.....	.....	1,200	1,000	200	.....	.....
Ithaca and Owego	321,650	315,700	.....	637,350	637,350	28.75	11,400	16,000	1,000	28,400	21,000	7,400	.....	.....
Berkshire and Saratoga	460,000	.....	.....	460,000	460,000	25.26	14,000	3,000	.....	17,000	16,833	166	.....	.....
Brooklyn and Jamaica	284,850	85,000	.....	369,850	369,850	11.00	.....	.....	.....	369,850	33,300	3,667	.....	.....
Utica and Schenectady	1,700,000	.....	38,052	1,738,052	1,738,052	76.00	312,808	.....	24,900	337,708	126,632	83,300	28,485	10
Buffalo and Niagara Falls	217,000	.....	.....	217,000	217,000	22.00	18,200	1,320	132	14,652	8,500	6,152	.....	.....
Long Island	300,000	.....	.....	300,000	300,000	15.00	25,000	2,500	1,000	28,500	20,474	8,026	.....	.....
Tonawanda	399,938	.....	.....	399,938	399,938	31.50	40,072	8,000	.....	48,072	14,000	19,598	.....	.....
Hudson and Berkshire	400,000	160,000	25,000	585,000	575,000	31.50	6,000	.....	.....	14,000	2,000	.....	.....	.....
Lockport and Niagara Falls, 1834	197,000	.....	.....	197,000	197,000	23.00	2,000	.....	.....	2,000	.....	.....	.....	.....
Total.....	6,643,360	650,700	63,052	7,357,112	7,285,462	313.95	632,397	51,686	36,328	720,421	404,149	316,272	201,985	23
1839.															
Mohawk and Hudson	1,000,000	100,000	.....	1,100,000	1,050,000	16.86	116,166	25,877	6,375	148,418	84,441	63,977	70,000	7
New York and Harlem	1,200,000	.....	.....	1,200,000	1,082,300	7.65	99,788	.....	.....	99,788	81,410	18,384	.....	.....
Saratoga and Schenectady	300,000	.....	.....	300,000	300,000	21.60	20,000	4,000	2,000	26,000	26,000	.....	.....	.....
Buffalo and Black Rock	21,650	.....	.....	21,650	26,650	8.00	1,200	.....	.....	1,200	1,000	200	.....	.....
Ithaca and Owego	315,700	.....	.....	315,700	450,000	28.75	15,000	16,000	1,000	32,000	24,000	8,000	.....	.....
Berkshire and Saratoga	300,000	150,000	.....	450,000	450,000	25.26	20,000	6,000	.....	26,000	23,000	3,000	.....	.....
Brooklyn and Jamaica	284,850	85,000	.....	369,850	369,850	11.00	.....	.....	.....	369,850	30,000	30,000	.....	.....
Utica and Schenectady	1,600,000	250,000	5,000	1,855,000	1,855,000	78.00	375,309	.....	31,363	406,672	131,584	275,088	150,000	10
Buffalo and Niagara Falls	200,000	.....	.....	200,000	200,000	22.00	15,000	.....	.....	15,000	10,000	5,000	.....	.....
Long Island	300,000	.....	.....	300,000	300,000	15.00	20,000	.....	.....	20,000	18,000	2,000	.....	.....
Tonawanda	400,000	.....	.....	400,000	399,938	31.50	60,210	.....	.....	60,210	28,500	31,710	.....	.....
Hudson and Berkshire	400,000	150,000	25,000	575,000	570,000	31.50	8,000	10,000	.....	18,000	16,000	2,000	.....	.....
Lockport and Niagara Falls	197,000	.....	.....	197,000	197,000	23.00	5,000	.....	.....	5,000	5,000	.....	.....	.....
Auburn and Syracuse	400,000	200,000	.....	600,000	600,000	25.00	65,000	.....	.....	60,000	24,000	36,000	24,000	6
Syracuse and Utica	950,000	.....	1,981	951,981	951,981	53.00	122,185	.....	.....	122,185	34,438	87,747	76,000	8
Leviston	27,500	.....	.....	27,500	27,500	8.34	5,000	.....	.....	5,000	3,000	2,000	.....	.....
Total.....	7,881,000	1,250,700	31,981	9,163,681	9,075,719	367.36	976,743	60,877	61,238	1,140,468	605,732	564,736	351,000	37
1840.															
Mohawk and Hudson	1,000,000	100,000	.....	1,100,000	1,050,000	16.86	105,895	12,085	7,668	125,598	61,439	64,159	70,000	7
New York and Harlem	1,200,000	.....	.....	1,200,000	1,082,300	7.75	106,724	.....	.....	106,724	86,921	18,803	.....	.....
Saratoga and Schenectady	300,000	.....	.....	300,000	300,000	21.60	22,000	4,200	2,600	28,700	23,000	5,700	.....	.....
Buffalo and Black Rock	21,650	.....	.....	21,650	26,650	8.00	1,200	.....	.....	1,200	1,000	200	.....	.....
Ithaca and Owego	300,000	315,700	.....	615,700	615,700	28.75	16,000	17,000	1,000	34,000	24,000	10,000	.....	.....
Berkshire and Saratoga	300,000	150,000	.....	450,000	450,000	25.26	20,000	6,000	.....	26,000	23,000	3,000	.....	.....
Brooklyn and Jamaica	284,850	85,000	.....	369,850	369,850	11.00	.....	.....	.....	369,850	34,000	3,800	.....	.....
Utica and Schenectady	1,600,000	250,000	6,052	1,856,052	1,855,052	78.00	382,535	.....	38,136	400,671	119,630	281,041	21,000	6
Buffalo and Niagara Falls	200,000	.....	.....	200,000	200,000	22.00	16,000	6,000	.....	22,000	16,000	6,000	150,000	10
Long Island	400,000	.....	.....	400,000	399,938	31.50	54,028	.....	.....	54,028	27,263	26,765	.....	.....
Tonawanda	400,000	.....	.....	400,000	399,938	31.50	10,000	15,000	.....	25,000	20,000	5,000	.....	.....
Hudson and Berkshire	400,000	150,000	25,000	575,000	570,000	31.50	6,000	.....	.....	6,000	4,000	2,000	.....	.....
Lockport and Niagara Falls	197,000	.....	.....	197,000	197,000	23.00	6,000	.....	.....	6,000	30,000	2,000	.....	.....
Auburn and Syracuse	400,000	200,000	.....	600,000	650,000	25.00	60,000	.....	.....	65,000	30,000	35,000	24,000	6
Syracuse and Utica	1,000,000	.....	.....	1,000,000	981,475	53.00	178,509	1,686	17,777	197,922	65,643	132,274	80,000	8
Leviston	27,500	.....	.....	27,500	27,500	8.34	5,000	.....	.....	5,000	3,000	2,000	.....	.....
Total.....	8,089,500	1,350,700	30,052	9,470,252	9,128,965	394.46	986,891	59,871	78,081	1,124,845	587,501	586,942	355,000	37
1841.															
Mohawk and Hudson	1,000,000	100,000	.....	1,100,000	1,050,000	16.86	99,066	11,211	6,621	115,898	61,022	54,876	.....	.....
New York and Harlem	1,200,000	.....	.....	1,200,000	1,082,300	14.01	99,616	.....	.....	99,616	81,087	18,529	.....	.....
Saratoga and Schenectady	300,000	.....	.....	300,000	300,000	21.60	23,500	4,600	2,500	30,600	22,000	8,600	.....	.....
Buffalo and Black Rock	21,650	.....	.....	21,650	26,650	8.00	1,200	.....	.....	1,200	1,000	200	.....	.....
Ithaca and Owego	315,700	.....	.....	315,700	450,000	28.75	16,000	16,000	1,000	33,000	24,000	9,000	.....	.....
Berkshire and Saratoga	300,000	150,000	.....	450,000	450,000	25.26	20,000	6,000	.....	26,000	23,000	3,000	.....	.....
Brooklyn and Jamaica	284,850	85,000	.....	369,850	369,850	11.00	.....	.....	.....	369,850	30,000	35,000	.....	.....
Utica and Schenectady	1,600,000	250,000	6,052	1,856,052	1,855,052	78.00	382,535	.....	38,136	400,671	119,630	281,041	10	.....
Buffalo and Niagara Falls	200,000	.....	.....	200,000	200,000	22.00	16,000	6,000	.....	22,000	16,000	6,000	.....	.....
Long Island	400,000	.....	.....	400,000	399,938	31.50	54,028	.....	.....	54,028	27,263	26,765	.....	.....
Tonawanda	400,000	.....	.....	400,000	399,938	31.50	10,000	15,000	.....	25,000	20,000	5,000	.....	.....
Hudson and Berkshire	400,000	150,000	25,000	575,000	570,000	31.50	6,000	.....	.....	6,000	4,000	2,000	.....	.....
Lockport and Niagara Falls	197,000	.....	.....	197,000	197,000	23.00	6,000	.....	.....	6,000	30,000	2,000	.....	.....
Auburn and Syracuse	400,000	200,000	.....	600,000	650,000	25.00	60,000	.....	.....	65,000	30,000	35,000	24,000	6
Syracuse and Utica	1,000,000	.....	.....	1,000,000	981,475	53.00	178,509	1,686	17,777	197,922	65,643	132,274	80,000	8
Leviston	27,500	.....	.....	27,500	27,500	8.34	5,000	.....	.....	5,000	3,000	2,000	.....	.....
Total.....	8,089,500	1,350,700	30,052	9,470,252	9,128,965	394.46	986,891	59,871	78,081	1,124,845	587,501	586,942	355,000	37

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (—) signifies "nil." Running dots (....) signify "not ascertained." Land-Grant Railroads are in *italics*.

Years ending.	Railroad.			Road in progress or projected.	Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.			
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidelings.		Engines.	Passenger.	Freight, etc.		Property and Assets.			Liabilities.			Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Gross.		Dividends.	Price of shares.	
									Railroad and appurtenances.	Rolling-Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.				Gross.	Net.			
M.	M.	M.	M.	No.	No.	No.	\$	\$	\$	\$	\$	\$	\$	M.	M.	\$	\$	P. c.	P. c.			
ALABAMA.																						
30 Jun. '59	43.3			72.3	3	2	19	Alabama and Florida	1,086,278	*		539,396	473,500	101,205	1,127,174	27.3		59,430	22,359			
28 Feb. '59	30.3			58.1	12	12	19	Alabama and Mississippi	461,506	30,991		335,010	109,500	21,632	518,995	30.3		55,791	31,852			
31 May '59	99.2			68.4	7	7	84	Ala. and Tennessee Rivers	2,101,007	144,549		1,054,915	713,226	212,496	2,264,468	99.2	76,133	155,628	78,907			
30 Jun. '59	57.0			171.3				Mobile and Girard	1,600,000							57.0	236,791	76,773	21,006			
1 Jan. '59	319.2	14.7		213.0	25	18	361	Mobile and Ohio	7,252,801	681,859	114,894	3,441,859	4,051,547	726,546	8,360,702	202.0	372,300	769,787	420,000			
28 Feb. '59	88.5	28.4		295.8	20	14	272	Montgomery and West Point.	1,819,403	279,435		1,419,672	922,621	18,956	2,462,492	116.9		446,153	211,880	6		
16 Dec. '59				26.1				North East and South West	728,000				105,760									
								Tennessee and Ala. Central														
ARKANSAS.																						
				301.4				Cairo and Fulton														
30 Nov. '58	38.5			107.5				Memphis and Little Rock	553,877	*		351,524	446,000	10,725	811,949							
CALIFORNIA.																						
30 Sep. '59	22.5			41.8				Sacramento Valley	1,547,100	*		791,100	756,000		1,547,100	22.5		211,420	115,076			
CONNECTICUT.																						
31 Jan. '59	23.9				3	6	30	Danbury and Norwalk	333,237	49,773		279,050	85,000	3,502	404,622	23.9		50,044	20,618	6		
30 Sep. '59	122.4			75.1	16	20	250	Hartford, Provid. and Fishkill	3,903,455	302,511		1,938,740	1,810,500	319,443	4,323,922	122.4	246,523	333,500	152,777			
31 Aug. '59	61.4	10.6						Hartford and New Haven	3,108,018	254,000	102,889	2,350,000	964,000	16,463	3,932,432	72.0	314,763	723,460	204,134	10		
31 Dec. '58	74.0				11	19	212	Housatonic	2,438,847		8,569	2,000,000	278,500	76,675	2,555,837	159.0		271,273	66,330			
31 Dec. '58	57.0				7	15	178	Naugatuck	1,578,301	*		1,031,800	437,500	30,713	1,706,802	57.0		199,536	314,068			
30 Nov. '58	62.3							N. Haven, N. London and Ston.	1,470,661	*		738,538	750,000		1,488,538	50.1		76,758	8,946			
31 Dec. '58	46.4	8.8						New Haven and Northampton	1,400,000	*		922,500	600,000		1,481,723	55.2		158,652	loss.	5		
30 Nov. '58	66.0				6	5	167	N. Lond., Willmant. & Palmer	1,561,241	*	5,453	510,900	1,055,600	272	1,575,147	66.0	91,134	104,464	30,512			
31 Mar. '59	62.2		68.8		29	72	368	New York and New Haven	4,579,879	661,547		3,000,000	2,219,000	33,038	5,582,431	74.0	432,024	828,692	315,832	3		
31 Mar. '58	59.0	7.0						Norwich and Worcester	2,245,406	176,792		2,622,300	324,130	59,614	2,598,672	66.0		265,417	44,587	37		
DELAWARE.																						
31 Dec. '58	71.0			19.4				Delaware	1,146,311	*		252,561	735,000	123,750	1,146,311	71.0		66,628				
30 Nov. '58	14.3							Newcastle and Frenchtown	699,514		25,000	762,320		767,278	14.3		19,895					
FLORIDA.																						
	59	154.2						Florida		*												
30 Apr. '58	31.3			45.1				Florida and Alabama	292,291	*		317,847	154,000	70,620	543,237							
30 Jun. '59	81.3		2.0	28.6	2	1	24	Flo., Atlantic and Gulf Central	396,310	28,608		205,781	204,000	164,670	594,336	19.3		10,265	1,504			
—	26.5	3.9		227.0				Pensacola and Georgia								29.4						
GEORGIA.																						
31 July '58	86.7				15	11	105	Atlanta and La Grange	1,179,381	*		1,000,000	187,500	23,384	1,450,075	86.7		362,061	197,357	8		
—	30.0			133.5				Atlantic and Gulf—M. Trunk								36.0						
31 Dec. '57	53.0							Augusta and Savannah	1,032,200	*		733,700	298,500		1,032,200	53.0		125,427	69,679			
30 Apr. '59	43.5			23.7				Brunswick and Florida	755,000	*		151,887				31.0						
30 Nov. '59	191.0				54	28	636	Central of Georgia	3,750,000	*	826,171	3,750,000	106,267		5,977,106	229.0	790,030	1,633,947	839,604	10		
31 Mar. '59	171.0	61.0						Georgia (and Bank)	4,174,492	*	829,550	4,150,000	373,000		7,368,065	232.0		1,154,621	544,363	8		
30 Nov. '59	102.5				15	16	171	Macon and Western	1,500,000	*		1,438,800	23,000		1,967,776	102.5	213,180	375,250	209,785	11		
31 July '59	50.0				7	2	107	Muscogee	774,244	162,534		669,860	249,000		1,026,868	50.0		202,714	110,516			
1 May '58	68.1				3	4	33	Savannah, Albany and Gulf	1,386,654	52,373		1,275,901	10,200	180,621	1,475,140	71.6		171,758	547,876	337,769		
31 July '59	108.1	55.5	14.8	44.3	15	18	168	South Western	3,165,000	*		2,254,000	631,000			147.2		547,876	337,769			
30 Sep. '59	138.0				52	24	705	Western and Atlantic	6,901,497	*		—	—	—	—	138.0		832,343	454,541			
ILLINOIS.																						
	220.0							Chicago, Alton and St. Louis	10,000,000	*		3,500,000	4,500,000		10,000,000	220.0						
30 Apr. '59	138.0				62	31	990	Chic., Burlington and Quincy	6,068,054	1,400,872	680,158	4,629,340	2,990,000		8,149,084	210.0		1,044,573	171,515			
31 Dec. '58	45.0				6	14	101	Chicago and Milwaukee	1,799,894	67,869	120,000	988,000	762,865	188,086	2,050,065	45.0	14 mo.	245,282	135,284	64		
—	138.0				75.0			Chicago and Northwestern				4,250,000	6,350,000	188,086	2,500,000	138.0						
30 Jun. '58	31.8				58	57	960	Chicago and Rock Island	6,776,119	*	175,165	6,603,000	1,397,000	5,651	7,645,104	228.4		1,407,846	629,029	64		
10 Nov. '58	32.2							Fox River Valley	580,000	*		—	—		—	84.0						
31 Dec. '58	121.0	128.5	73.6		60	63	1,369	Galena and Chicago Union	8,027,473	1,511,917	211,003	6,026,400	3,783,015	292,486	10,300,517	326.5		808,231	1,547,561	620,328		
—	175.0							Great Western	5,022,926			1,600,000	3,088,426	334,500	5,022,926	175.0						
31 Dec. '58	454.8	252.5			113	96	2,305	Illinois Central	19,674,214	3,347,799		10,249,210	20,000,000	1,297,277	31,596,487	708.3		1,976,578	556,624	60		
—	—	—			81.5			Illinois River														
—	148.0							Ohio and Mississippi	4,870,586	*		1,780,295	3,292,403			148.0						
—	46.5							Peoria and Bureau Valley				600,000				oper	by Chic.	& R. Is.	125,000			
—	186.0				129.0			Peoria and Hannibal								186.0						
—	186.0							Peoria and Oquawka	5,400,000	*		1,569,889	2,200,000			186.0						
31 Dec. '58	100.0							Quincy and Chicago	1,978,555	*		800,000	1,200,000		2,000,000	100.0	oper. by	Bur. & R. Is.	Quincy.			
—	1.0							Rock Island Bridge								oper. by Chic.	& R. Is.					
31 Dec. '58	168.5	39.8	12.2		31	30	424	Terre Haute, Alton & St. Louis	7,008,958	628,487		3,026,903	5,085,615	741,040	8,865,252	208.3		823,767				
INDIANA.																						
—	109.0							Cincinnati and Chicago	2,080,433	*		1,196,679	1,006,125			109.0						
—	29.0							Cincinnati, Peru and Chicago								29.0						
31 Aug. '57	109.0							Evansville and Crawfordville	2,233,413		2,750	986,061	1,219,100	51,772	2,283,748	109.0		249,867	119,432			
1 Jan. '58	72.4				19	21	278	Indiana Central	1,666,280	244,081	25,641	611,050	1,166,000	47,850	2,111,059	109.0		368,189	132,094	6		
31 Dec. '58	89.8																					

An asterisk (*) occurring in the column headed "Rolling Stock," signifies that the cost is included in that of "Railroad and Apparatuses." A dash (-) signifies "nil." Running dots (....) signify "not ascertained." Land-Grant Railroads are in *italics*.

Dividends.

Price of shares.

Years ending.

Main Line.

Lateral and Branch Lines.

2nd Track and Sidings.

Road in progress or projected.

Engines.

Passenger Cars.

Freight, etc.

Companies.

Railroad and Appurtenances.

Rolling Stock.

Invested in foreign works.

Share Capital paid in.

Bonds and Mortgage Debt.

Floating Debt.

Balance Total, incl. all other assets and liabilities.

Road operated, incl. road leased, etc.

Mileage run by locomotives with trains.

Gross.

Net.

Dividends.

Price of shares.

MAINE.

Androscoggin

25

645,271

*

145,787

511,500

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (—) signifies "not running dots (....) signify "not ascertained." Land-Grant Railroads are in "italics."

Years ending.	Railroad.				or projected.	Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.			
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidelings.	Road in progress or projected.		Engines.	Cars.			Property and Assets.			Liabilities.				Road operated, incl. road leased, etc.	Mileage run by loco- motives with trains.	Gross.		Dividends.	Price of shares.	
							Passenger.	Freight, etc.		Railroad and Appurten- ances.	Rolling- Stock.	Invested in foreign works.	Share Capiti- tal paid in.	Bonded and Mortgage Debt.	Floating Debt.	Balance Total, incl. all other assets and li- abilities.			Gross.	Net.			
M.	M.	M.	M.	No.	No.	No.										M.	M.						
NEW YORK.																							
30 Sep. '59				140.0					Albany and Susquehanna	406,952			404,950			31,135	430,085						
30 Sep. '58	32.9		3.3		6	12	53		Albany and Vermont	1,557,502	136,038		439,005	1,575,099		50,000	32.9	93,894	84,110	11,215			
30 Sep. '57	38.3		34.0						Albany and West Stockbridge	2,392,984			1,000,000	1,932,984		2,392,984	37.5	36,838	62,941	32,952			
30 Sep. '56	34.9	2.6		73.6	4	6	39		Black River and Utica	1,156,148	81,405		804,648	700,000		1,512,806	37.5	20,647	26,858	13,429			
30 Sep. '55	14.8		1.6						Blossburg and Corning	466,661			250,000	220,000			14.8	487,589	541,249	172,321			
30 Sep. '54	142.0		13.6	18.5	23	32	386		Buffalo, New York and Erie	3,150,762	*	164,200	680,000	2,592,221	252,142	4,206,709	235.0	370,488	848,327	419,378	10		
30 Sep. '53	68.3		18.0		28	34	312		Buffalo and State Line	2,467,258	312,736	449,000	1,850,850	1,049,000	161,263	3,145,213	87.8	370,488	848,327	419,378	10		
30 Sep. '52	24.6		38.1						Cayuga and Susquehanna	1,067,629	37,971		687,000	411,000		1,098,000	34.6	61,435	59,265	10,398			
30 Sep. '51	17.4		2.1						Chemung	400,000			380,000	70,000		450,000	ope. r. by N. Y. & E.		24,000	6			
30 Sep. '50	46.8		2.9		10	8	83		Elmira, Jefferson & Canand.	500,000			500,000			500,000	ope. r. by Receivers.		30,000	6			
30 Sep. '49			63.2						Erie and New York City	287,357			352,741	14,000		28,716	17.3	57,065	63,803	11,999			
30 Sep. '48			15.0						Genesee Valley	329,225			75,689	165,000		62,500	150.0	700,224	1,842,636	770,096			
30 Sep. '47	17.3		0.5		4	3	50		Hudson and Boston (West'n)	148,000	27,000		175,000										
30 Sep. '46	144.0		106.5		52	107	542		Hudson River	10,205,906	1,182,372		8,758,466	8,842,000	414,644								
30 Sep. '45			73.8						L. Ontario, Auburn & N. York	74,203			75,771										
30 Sep. '44			182.0						L. Ontario and Hudson River	3,497,538	178,320		2,715,186	870,000	116,856								
30 Sep. '43	84.0	2.5	10.1	8.5	18	37	129		Long Island	2,211,659	854,611	1,000	1,852,716	636,997	17,539	2,567,270	101.5	248,128	334,195	147,084			
30 Sep. '42	297.8	258.1	313.8		211	237	3,171		New York Central	25,164,200	5,267,077	588,980	24,000,000	14,333,771		40,366,005	655.9	3,945,128	6,200,848	2,791,419	7		
30 Sep. '41	140.0	19.0	282.5		219	194	2,763		New York and Erie	31,148,015	4,172,192	1,311,885	11,000,000	25,326,505	2,074,795	38,401,390	495.0	3,019,000	4,282,149	1,404,837			
30 Sep. '40	33.8		31.9		35	93	576		New York and Harlem	7,303,339	634,777		5,717,100	5,151,287	147,640		162.9	621,747	975,853	358,792	13		
30 Sep. '39	118.0	3.8	17.7		28	8	417		Northern (Ogdensburg)	4,097,208	702,079		3,077,900	1,500,000		4,799,287	121.8	347,800	382,932	120,850			
30 Sep. '38	35.9		2.2		7	6	44		Oswego and Syracuse	975,215	100,462		396,340	213,500	10,875		35.9	69,759	109,152	60,829	8		
30 Sep. '37	75.4		2.0		6	4	38		Pottsdam and Watertown	1,627,072	67,884		665,419	911,000	192,748	1,769,167	75.4	107,046	100,047	47,571			
30 Sep. '36	25.2		2.1		5	13	70		Rensselaer and Saratoga	745,968	167,057		610,000	140,000		901,025	48.2	61,900	235,902	108,769	6		
30 Sep. '35	18.4		1.3	32.6					Rochester and Genesee Valley	652,151	1,776		557,560	150,000	23,496	731,056	18.4	135,000	44,220	24,661	2		
30 Sep. '34	18.0		1.0						Sacketts Harbor and Ellisburg	371,556	17,714		167,485	278,400	56,510		18.0	17,620	12,025				
30 Sep. '33	21.0		1.6		2	3	10		Saratoga and Schenectady	480,684	*		300,000	85,000		385,000	ope. r. by Renss.		30,150	7			
30 Sep. '32	40.9	6.6	3.9		9	12	84		Saratoga and Whitehall	820,518	74,904		500,000	395,000		895,000	54.5	107,506	154,099	7,493			
30 Sep. '31			13.2						Staten Island	114,015			50,603	41,200	22,686	114,489	ope. r. by Renss.		30,150	7			
30 Sep. '30	11.0								Brooklyn and Jamaica	399,856			284,800	85,000			81.8	176,273	196,402	112,155			
30 Sep. '29	81.3		7.1		13	12	117		Syracuse and Binghamton	2,461,292	*		1,200,139	1,643,126	146,079	2,989,335	51.0	194,921	218,689	103,010			
30 Sep. '28	27.2		3.2	7.7	10	6	76		Troy and Boston	1,366,826	143,687		604,911	806,500	247,676	1,659,087	61.0	104,921	218,689	103,010			
30 Sep. '27	6.0		0.1						Troy and Greenbush	294,731			275,000			294,731	ope. r. by Hud. River.						
30 Sep. '26	2.1		2.1						Troy Union	732,114			30,000	680,000		732,114	ope. r. by other Co's.						
30 Sep. '25	90.8		11.0		7	11	288		Watertown and Rome	1,839,787	319,715		1,498,500	685,000	65,683	2,249,183	96.8	219,280	362,994	154,762	3		
NORTH CAROLINA.																							
30 Sep. '24	95.2	2.0							Atlantic and North Carolina	1,850,000	*		1,600,000	400,000			95.2						
30 Sep. '23	223.0								North Carolina	4,235,000	*		4,000,000				223.0						
30 Sep. '22	97.0								Raleigh and Gaston	1,240,241	*		973,300	126,200			97.0		206,917	108,541			
30 Sep. '21	161.0		17.1		22	20	144		Wilmington and Manchester	2,586,238	*	201,500	1,127,511	1,000,000	111,886	2,892,969	171.0		487,043	209,793			
30 Sep. '20	161.9				24	32	144		Wilmington and Weldon	2,869,223	*	107,000	1,340,213	791,055	102,391	3,114,954	171.0	323,069	477,554	235,201	8		
15 Mar. '19				43.0					Western North Carolina	190,793	*	4,700	290,212		70,860	364,072							
OHIO.																							
30 Sep. '18	118.2				17	12	208		Atlantic and Great Western	613,231			866,939		77,294		118.2		332,226	146,812			
31 Dec. '17	137.9				41	39	508		Bellefontaine and Indiana	3,008,919	*	11,000	1,879,370	1,274,828	39,028	3,370,281	118.2						
31 Mar. '16	60.3				22	28	432		Central Ohio	5,679,508	922,670	106,133	5,679,508	3,673,000	1,126,458	6,810,432	141.0		597,633	71,356			
30 Sep. '15	37.0								Cinc., Hamilton and Dayton	2,648,266	604,392	26,500	2,155,800	1,411,000	32,618	3,650,710	60.3		489,437	249,666	7		
1 May. '14	131.8			62.1	16	10	332		Cinc. and Indianapolis June	6,250,841	*		2,441,176	3,032,000	228,973		131.8	304,168	190,745	19,180			
31 Dec. '13	135.4	5.8			42	31	439		Cinc., Wilmington and Zanesv.	4,087,571	684,955	67,422	3,402,616	38,000	5,242	5,343,275	141.2		1,113,636	675,159	7		
31 Dec. '12	67.0			18.0	10	6	206		Cleveland and Columbus and Cinc.	1,920,953	*		580,000	1,202,300	161,200	1,943,500	67.0		183,973	285,140	182,282		
31 Dec. '11	95.4	1.2	37.9		31	39	465		Cleveland and Mahoning	3,431,732	555,343	541,508	3,000,000	1,067,000	85,500	4,812,201	96.6		402,935	1,111,353	646,057		
30 Nov. '10	101.0	102.5			42				Clev., Painesville & Ashtabula	9,320,288			3,942,368	4,918,325	653,821	9,961,102	393.5		646,413	772,003	339,063		
30 Apr. '09	109.2	79.4			32	52	430		Cleveland and Pittsburgh	6,729,656	458,194	258,424	3,343,812	3,842,720	358,065	7,868,918	188.6		798,155	414,456	6		
31 Dec. '08	61.4			53.0	6	6	99		Cleveland and Toledo	1,574,693	*		389,673	576,250	632,486		72.0		75,120	68,128	19,763		
30 Nov. '07	64.5		10.4		31.0	6	103		Clev., Zanesville and Cincin.	2,555,000			750,000	1,600,000	205,000		72.0		144,000	84,000	17,760		
31 Dec. '06	72.0								Columbus and Indianapolis	1,376,250	392,909	112,734	1,490,000	290,700	50,500	1,965,539	ope. r. w. L. Miam.		124,559	66,779			
30 Nov. '05	36.6								Columbus and Xenia	3,746,000			1,620,000	2,126,000		72.0		144,000	170,795	8			
31 Aug. '04	14.0				5	3	87		Dayton and Michigan	930,262	104,912		289,692	700,000	90,482	1,080,174	36.6		125,940	66,253			
31 Aug. '03	16.0			47.0	3	2	21		Dayton, Xenia and Belpre	860,496			437,838	422,658		16							

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (-) signifies "nil." Running dots (....) signify "not ascertained." Land-Grant Railroads are in "italics."

Years ending.	Railroad.			Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.				Dividends.	Price of shares.
	Main Line.	Lateral and Branch Lines.	2nd Track and Siding.	Road in progress or projected.	Engines.	Cars.		Property and Assets.					Liabilities.					Gross.	Net.				
						Passenger.		Freight, etc.	Railroad and Appurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.						
M.	M.	M.	M.	No.	No.	No.		\$	\$	\$	\$	\$	\$	\$	\$	M.	M.	\$	\$	p. c.	p. c.		
PENNSYLVANIA (Continued.)																							
20 Nov. '89	48.0		3.1	90.5	4	43	Pittsburg and Connellsville	1,501,414	79,396		1,753,864	1,500,000	177,920	3,444,154	60.0			60,438					
20 Nov. '89	467.5		56.3		96	80	Pittsburg, Ft. Wayne & Chicago	15,557,779	1,785,182	91,100	6,286,278	8,895,457	1,883,847	17,269,419	467.5	1,859,031	1,965,988	674,655			39		
20 Sep. '89	31.0			11.0			Pittsburg and Steubenville	1,947,462	*		1,221,277	280,000											
20 Sep. '89	54.0		3.0		7	7	Schuylkill and Susquehanna	1,258,700	*		1,258,700	97,000		1,355,700	54.0								
20 Sep. '89	9.2	15.3	14.9				Schuylkill Valley	573,616	*		568,150			573,616	24.5		34,501	29,004			34		
20 Nov. '89	28.0	5.0	3.3		4	1	445	Shamokin Valley & Pottsville	1,321,847			500,000	821,447		1,321,847	33.0		96,227	54,582				
20 Dec. '89	148.0		20.0	140.0			Sunbury and Erie	6,393,712	107,252		4,506,920	4,369,070	861,271	10,169,869	148.0								
20 Nov. '89	29.6	6.5	31.9		8	3	127	Tioga	703,349	85,932		97,550	396,000			29.6		83,072	47,007		6		
20 Sep. '89	26.4		2.1		4	11	9	Westchester and Philadelphia	1,410,638	74,677		682,170	944,169	52,434	1,679,301	26.4		125,597	4,502				
20 Mar. '89	78.0							Williamsport and Elmira	3,050,632	380,847		1,500,000	2,361,973	161,272	4,148,920			191,970	96,308		1		
RHODE ISLAND.																							
20 Aug. '88	50.0		2.0		9	13	84	N. Y., Providence and Boston	2,158,000	*		1,508,000	306,500		2,158,000	50.0	147,231	208,439	96,571		5		
20 Nov. '88	13.6		0.5			3	5	Providence, Warren & Bristol	434,698	1,588		287,917	109,937	36,139		13.6	23,514	23,006	1,278				
SOUTH CAROLINA.																							
20 Dec. '88	13.2	1.5		182.4	2		26	Blue Ridge	2,126,539			1,916,515	217,577		2,134,092	13.2							
20 Dec. '88	54.9			47.4	4	3	21	Charleston and Savannah	801,615	34,372	250,000	706,365	195,256	197,905	1,099,536	51.9							
20 Dec. '88	109.6				13	9	170	Charlotte and South Carolina	1,719,045	*		1,201,000	384,000			109.6		283,263	151,536		6		
20 Dec. '88	40.3							Cheraw and Darlington	600,000			400,000	200,000			49.3							
1 Jan. '89	143.2	21.3						Greenville and Columbia	2,439,769	324,161		1,429,008	1,145,000	346,546	2,919,554	143.2		341,190	125,871				
20 Aug. '88	22.5							Kings Mountain	196,250	*		200,000			200,000	22.5							
20 July '88	32.0							Laurens	543,403	*		400,000	106,218		575,729	32.0		27,568	8,527				
20 Feb. '89	102.0							North-Eastern	2,011,662	*		985,743	960,410	108,172	2,067,325	102.0		220,014	96,146				
20 Dec. '88	136.0	106.0			62	59	790	South Carolina	5,517,384	1,103,130	374,060	4,179,476	2,770,463	193,086	7,701,337	242.0		1,501,008	820,511		7		
20 July '88	25.1			41.9				Spartanburg and Union								25.1							
TENNESSEE.																							
20 Aug. '88	30.0		1.8		12	10	171	Edgefield and Kentucky	857,947	*		333,204	612,000	60,900		30.0	29,845	9,359	7,486				
20 Aug. '88	140.0		8.0		10	10	128	East Tennessee and Georgia	3,637,367	*		1,289,673	2,020,000	200,000		140.0		818,718	187,466				
20 Aug. '88	130.3		5.1		36	38	576	East Tennessee and Virginia	2,310,033	156,264		536,654	1,902,000	390,407		130.3	150,142	297,806	3,149,167				
20 Aug. '88	271.6	16.0	20.0	3.9	9	5	242	Memphis and Charleston	5,444,304	745,729	109,066	2,237,665	2,700,000	445,616		271.6	662,041	1,330,812	778,036				
20 Aug. '88	100.0		30.6	55.8				Memphis and Ohio	2,259,267	141,144		570,000	1,361,000	145,000									
20 Aug. '88	59.0		40.1		7	5	119	Memphis, Clarkesv. & Louisv.	2,000,000	100,500		298,721	740,000			59.0	69,870	177,256	60,029				
20 Aug. '88	47.4		2.3		4	6	46	Mississippi and Tennessee	1,327,400			798,285	554,949	319,515		47.4	54,175	83,129	44,686				
20 Aug. '88	34.2		7.0		12	2	81	Mississippi Central and Tenn.	892,710	82,908		317,447	632,500	22,369		34.2	30,063	23,808	13,892				
20 Aug. '88	149.7	44.0	7.9		39	17	319	McMinnville and Manchester	3,633,807	55,516		144,894	406,000	5,000		149.7	117,895	675,832	310,199		3		
20 Aug. '88	45.8		4.2	11.7	5	5	32	Nashville and Chattanooga	3,632,852			2,256,479	1,524,000	21,769		45.8	57,990	75,120	47,579				
20 Aug. '88	30.0		0.6	8.0				Nashville and Northwestern Tennessee and Alabama	76,016	76,016		595,922	860,000	204,544		30.0		1,248					
20 Aug. '88	32.0							Winchester and Alabama				216,962	413,000	408,477									
TEXAS (all aided by State).																							
20 Aug. '88	58.0							Buffalo Bayou, Braz. & Col'do								58.0							
20 Aug. '88	43.0							Galveston, Houston & Henderson								43.0							
20 Aug. '88	75.0							Houston and Brazoria								75.0							
1 May '89	23.0							Houston and Texas Central	1,132,747	*		1,270,125	335,000	128,206	1,601,443	23.0		76,958					
20 Sep. '89	25.0							San Antonio & Mexican Gulf								25.0							
20 Sep. '89	23.0							Southern Pacific								23.0							
VERMONT.																							
20 May '89	90.7		8.6	10.6	7	8	181	Connect. & Passumpsic Rivers	2,345,724	185,421		1,200,000	800,000		90.7	98,856	192,122	82,001					
20 Aug. '88	119.6		13.0		26	18	555	Rutland and Burlington	3,989,708	601,509	92,859	2,233,376	3,145,001	1,013,764	6,392,141	119.6	395,762	354,285	81,561				
20 Aug. '88	62.0		3.4		10	5	201	Rutland and Washington	1,771,683	*		950,000			1,780,683	62.0	175,830	172,826	37,124				
20 Jun. '89	119.0		20.0		42	28	885	Vermont Central	8,402,055	*		5,000,000	3,853,000	1,423,299	10,276,299	119.0	617,262	702,271	115,078				
20 Jun. '89	47.0		2.8					Vermont and Canada	1,350,695			1,350,000			1,350,695	47.0							
20 Aug. '88	23.7		0.7		4	4	54	Vermont Valley	1,212,274	89,612		516,164	793,200	47,324		23.7	130,864	23,7	43,996	10,493			
20 Aug. '88	64.0	10.5						Western Vermont	1,083,500	*		332,000	700,000		1,083,500	64.0							
VIRGINIA.																							
20 Aug. '88	41.3		122.1					Alex. Loudoun & Hampshire	1,492,194	42,000		1,403,018	36,188	88,131	1,534,194	41.3							
20 Sep. '88	75.8		63.5		9	8	216	Manassas Gap	3,262,990	209,901		3,088,500	418,000	292,956	3,989,729	75.8		125,599	95,554				
20 Mar. '89	79.2							Norfolk and Petersburg	2,106,066		10,500	1,511,000	489,110	209,923	2,222,168	79.2							
20 Sep. '88	103.5							Northwestern Virginia	6,322,150	*		468,605	5,719,229			103.5	345,427	248,004	108,000				
20 Sep. '88	148.7	9.1	4.5		12	10	101	Orange and Alexandria	6,060,824			1,981,167	2,316,879	285,532	6,225,015	97.6		288,297	167,571				
20 Sep. '88	123.3	10.1			19	13	279	Petersburg and Lynchburg	3,040,636	374,996		1,366,300	1,551,000	292,842	4,745,256	123.3		410,166	201,344				
20 Dec. '88	59.2	21.3			14	17	131	Petersburg and Roanoke	988,791	192,940		883,200	127,427	34,344	1,310,057	80.5		310,985	186,086		5		
20 Sep. '88	140.5	1.8			23	18	370	Richmond and Danville	3,588,653	*		1,981,017	1,126,407	25,153	4,424,671	142.3		263,896	491,674		6		
20 Mar. '89	75.1							Richm., Frederick & Potomac	1,985,579		52,800	1,033,600	680,115	116,550	2,183,232	75.1		269,121	145,656		7		
20 Apr. '89	22.2				10	16	192	Richmond and Petersburg	1,087,949			836,100	201,408	34,681	1,250,186	24.9		79,921	157,542		6		
20 Sep. '88	38.3	2.7			14.3	2	1	13	Richmond and York River	688,190	22,510		657,812	86,000		38.3							
20 Aug. '88	80.0				10	11	169	Seaboard and Roanoke	1,360,988		33,700	644,000	473,940	59,776	1,449,037	80.0		240,817	105,726				
20 Sep. '88	178.0	17.0			10.0	27	20	Virginia Central	4,835,729	527,181		3,132,445	1,486,346	43,605	8,816,522	178.0	304,196	652,400	382,696		4		
20 Aug. '88	204.2	10.7			36	12	385	Virginia and Tennessee	5,571,716	771,086		3,353,672	3,247,500	671,218	7,272,580	204.2	387,413	672,894	278,759				
20 Sep. '87	32.3							Winchester and Potomac	673,998			300,000	120,000	18,592	573,998	32.3		69,000	10,816				
WISCONSIN.																							
1 Dec. '89	55.0		2.0	121.0	3	2	40	Kenosha and Rockford	1,500,000	55,000		800,000	700,000	25,000		55.0							
20 Mar. '89	199.8																						

*1 signifies that the road is in the hands of receivers. (†) that the company is in default in its interest. "S. F.," Sinking Fund. "var." that the bonds fall due at different periods.

Price.	Description.	Amount.	Interest.	Due.	Price.	Description.	Amount.	Interest.	Due.	Price.	Description.	Amount.	Interest.	Due.	Price.
	La Crosse and Milwaukee:					Montgomery and West Point:					Orange and Alexandria:				
	1st Mortgage (Eastern Div.)	\$903,000	†			Alabama State Loan	\$122,622	---			State Loan	\$400,000	---		
	2d Mortgage (Eastern Div.)	1,000,000	---			Mortgage (due 1860, '63 and '65)	350,000	8	var.		1st Mortgage	1,065,500	6		70
	1st Land Grant (Western Div.)	4,000,000	---			Mortgage	450,000	8	1866		2d Mortgage	461,378	8		
	2d Land Grant (Western Div.)	353,800	---			Muskegon:					Pacific (Mo.):				
	3d Mortgage (whole road)	1,700,000	---			1st Mortgage	240,000	7			State (Mo.) Loan	7,000,000	6		
	Farm Mortgage	1,087,700	---			Nashville and Chattanooga	1,500,000	---			State Loan (S. W. Branch)	2,800,000	6		
	Unsecured Bonds	1,785,000	---			Mortgage (State endorsed)	150,000	---			Construction	4,500,000	6		
	Lexington and Frankfort:					Chat. and Clev. Subso. (endors.)	24,000	---			Panama:				
	Mortgage, due 1864, '69 and '74	130,000	6			Not endorsed	---	---			1st Mortgage Sterling	1,250,000	7	1865	100
	Little Miami:					*New Albany and Salem:	---	---			2d Mortgage Sterling	1,150,000	7	1872	
	Cincinnati Loan	100,000	---			Crawfordsville	175,000	7			Convertible	27,000	7		
	1st Mortgage	138,000	6		85	1st Mortgage	500,000	10			Pennsylvania:				
	2d Mortgage	7,000	6			1st Mortgage	2,235,000	6			1st Mortgage (convertible)	4,905,000	6	1888	100
	3d Mortgage	981,000	6			New Haven and Hartford:					2d Mortgage	1,928,000	6	1875	
	Long Island:										2d Mortgage Sterling	1,539,340	6	1876	
	State Loan (S. F.)	100,000	5	1876							State Works Bonds	7,400,000	5		
	1st Mortgage	600,000	6	1870		N. Hav., N. Lond. and Ston'gton:					Pennsylvania Coal Company:				
	Louisville and Frankfort:					Mortgage	450,000	7			1st Mortgage	600,000	7		
	Louisville Loan	174,000	---			Mortgage	200,000	6			Penobscot and Kennebec:				
	1st Mortgage	248,000	---			Extension	100,000	10			Bangor City 1st Mortg. (Coupon)	800,000	6	1874	
	Louisville and Nashville:					New Haven and Northampton:					2d Mortgage (Coupon)	250,200	6	1876	
	State (Tenn.), 1st Lien	300,000	6			1st Mortgage	500,000	---	1869		3d Mortgage (Coupon)	156,600	6	1871	
	1st Mortgage	2,000,000	---			New Jersey:					Pensacola and Georgia:				
	McMinnville and Manchester:					Company's (various)	711,000	---	var.	103	State Internal Improvement	---	7	35 y's	
	State (Tenn.)	372,000	6			New London, William, and Palmer	---	---			Free Land	---	---	---	
	Mortgage	24,000	7			1st Mortgage	500,000	71			Peoria and Oquawka:				
	Mortgage	10,000	6			2d Mortgage	300,000	61							
	Madison and Indianapolis:					Income (convertible)	152,000	61			Peru and Indianapolis:				
	State (Ind.) Loan	3,087,000	---			New London City	100,000	61							
	Mortgage	---	---			N. Ori'n's, Jackson and Gt. North.	155,000	---			Petersburg:				
	*Marietta and Cincinnati:					State (Miss.) Loan	3,000,000	8	1886		Mortgage (due 1863 to 1872)	103,000	7	var.	
	1st Mortgage (convertible)	2,500,000	71	1868		1st Mortgage	---	---			Petersburg and Lynchburg (S. Side):				
	2d Mortgage	2,000,000	71			N. Ori'n's, Opelousa, and Gt. West.	---	---			State (Va.) Loan (S. F.)	800,000	7		
	3d Mortgage	1,500,000	71			Louisiana State Loan	621,000	---			1st Mortgage (1859-'70-'75)	365,000	6	var.	
	Sterling Income	323,000	4			New Orleans City Loan	1,500,000	---			3d Mortgage (1862-'70-'72)	378,000	6	var.	
	Domestic	928,617	---	59-62		1st Mortgage (S. F.)	2,000,000	8	1889		Special Mortgage (1865-'68)	175,000	6	var.	
	Memphis and Charleston:					New York Central:					Last Mortgage (1861 to 1869)	133,500	8	var.	
	State (Tenn.) Loan	1,100,000	6			Albany Loan—Alb. and Sch'dy.	127,000	5	1864	106	Phila., German'n and Norrist'n	---	---	---	
	1st Mortgage	1,600,000	7	1880		State Loan—Sch'dy and Troy	100,000	6	1867		Consolidated Loan	274,800	---	---	
	Memphis, Clarkesv. and Louisv.:					State Loan—Rochester and Syr.	77,382	54	1861		Loan of 1842	100,000	---	---	
	State (Tenn.) Loan	910,000	6			State Loan—Buffalo and Roch.	55,300	54	1865		Philadelphia and Reading:				
	Memphis and Ohio:					State Loan—Roch., L. and N. F.	298,000	7	1861		Mortgage	705,000	5	1860	99†
	State (Tenn.) Loan	1,340,000	6			Stock Subscription	785,000	6	1883	91	Mortgage	1,572,800	6	1860	99†
	Michigan Central:					Premium Consolidated Stock	8,000,000	6	1883	91	Mortgage (convertible)	886,000	6	1860	99†
	1st Mortgage Sterling	467,489	6			Real Estate	221,000	6	1883		Mortgage (convertible)	134,000	6	1860	99†
	1st Mortgage (convertible)	500,000	8		96	New Convertible	3,000,000	7	1864	102†	Mortgage	3,209,600	6	1870	80
	Unconvertible	258,000	8			*New York and Erie:					Mortgage (convertible)	3,586,500	6	1868	73
	1st Mortgage (convert.) Dollar	3,831,000	8			1st Mortgage	3,000,000	7	1867	98	Lebanon Valley R. R. (convert.)	1,500,000	7	1866	72†
	1st Mortgage (S. F.), convertible	3,831,000	8		96	2d Mortgage	4,000,000	7	1859	95	Real Estate Mortgage	516,450	---	var.	
	Mich. Southern and N'n Indiana:					3d Mortgage (convertible)	6,000,000	7	1871	77	Phila., Wilmington and Baltimore:				
	Michigan Southern	993,000	7	1857	75	4th Mortgage (convertible)	3,729,000	7	1880	58	Mortgage Loan	688,929	6	1860	
	Northern Indiana	985,000	7	1861		5th Mortgage	1,277,000	7	1883	85	Mortgage Loan	1,696,500	6	1884	
	Erie and Kalamazoo	300,000	†	1862		Unsecured (convertible)	2,618,000	7	1871	29	Improvement	119,000	6	1863	
	Michigan Southern	259,000	†	1863		Unsecured (convertible)	2,443,000	7	1862	29	Pittsburg and Connellsville:				
	Northern Indiana	299,000	†	1863		Sinking Fund	2,193,000	7	1876	29	Pittsburg Loan	500,000	---	---	
	Jackson Branch	203,000	†	1865		New York and Harlem:					Alleghany Co. Loan	750,000	---	---	
	Goshen Air Line	1,335,000	†	1868		1st Mortgage	3,000,000	7	1873	96†	Connellsville Loan	100,000	---	---	
	Detroit and Toledo	336,000	†	1874		2d Mortgage	1,000,000	7	1864	96	McKeessport Loan	100,000	---	---	
	General Mortgage (S. F.)	2,458,000	†	1885		3d Mortgage	1,000,000	7	1867	79	Baltimore Loan	1,000,000	---	---	
	2d Mortgage	2,175,000	†	1877	47	New York and New Haven:					Cumberland Loan	200,000	---	---	
	*Milwaukee and Beloit:					1st Mortgage	811,000	7	1860		*Pittsburg, Ft. Wayne and Chicago:				
	1st Mortgage	630,000	8			1st Mortgage	864,000	6	1866	96	1st Mortgage (O. and P.)	1,000,000	---	1865	
	Milwaukee and Chicago:					1st Mortgage	930,000	6	1875		2d Mortgage (O. and P.)	750,000	---	1866	
	1st Mortgage	400,000	8			N. York, Providence and Boston:					Income (O. and P.)	1,991,000	---	1873	45
	2d Mortgage	200,000	7			1st Mortgage	331,000	6			Bridge (O. and P.)	199,500	---	---	
	*Milwaukee and Horicon:					North Carolina:					1st Mortgage (O. and P.)	1,000,000	---	1872	
	1st Mortgage	420,000	8			State Loan	2,000,000	6			2d Mortgage (O. and L.)	380,000	---	1873	
	2d Mortgage	600,000	8			State Loan	1,000,000	6			1st Mortgage (F. W. and Chic.)	1,250,000	---	1873	
	Farm Mortgage	150,000	10			North-Eastern (S. C.):					Real Estate (F. W. and Chic.)	498,000	---	1874	
	Milwaukee and Mississippi:					1st Mortgage	700,000	---			Mortgage (Consolidated Comp'y)	1,229,000	---	1887	
	1st Mortgage (convertible)	74,000	10†	1861		2d Mortgage	224,500	---			Pittsburg and Steubenville:				
	1st Mortgage (convertible)	526,000	8†	1862		Real Estate	35,910	---			Mortgage	800,000	†	1865	
	1st Mortgage (convertible)	650,000	8†	1863		Northern Central:					Platte County:				
	1st Mortgage (convertible)	1,250,000	8†	1877		Balt. and Susq. R. R. (Coupons)	150,000	6	1866		State (Mo.) Loan	300,000	6	1870	
	South-West Branch	350,000	8†	1866		Md. State Loan (B. and Susq.)	150,000	6			Potsdam and Watertown:				
	2d Mortgage	600,000	10†	1862	35	York and Cumberland 1st Mort.	175,000	6	1870		1st Mortgage	800,000	7†	64-'74	
	Construction	500,000	7†	1859		York and Cumberland 2d Mort.	25,000	6	1871		Quincy and Chicago:				
	3d Mortgage	500,000	8†	1862		York and C. guar. by Baltimore	500,000	6	1877		1st Mortgage	1,200,000	---	1873	
	Mississippi Central:					N. C. Contract	292,300	6	1875		Racine and Mississippi:				
	1st Mortgage	1,007,363	7			Construction	1,903,500	6	1885		1st Mortgage (Eastern Division)	690,000	†	---	
	Income	91,200	10			Northern (Ogdensburg):					1st Mortgage (West'n Division)	757,000	†	---	
	Tennessee State	45,000	6			1st Mortgage	1,500,000	7†	1859		Coupon	100,000	---	1862	
	Mississippi Central and Tenn.:					2d Mortgage	3,077,000	7†	1861		Rensselaer and Saratoga:				
	State (Tenn.) Loan	529,000	6			North Missouri:					1st Mortgage	---	7	1863	
	Income	95,500	---			State Loan	2,000,000	6			Richmond and Danville:				
	Mississippi and Missouri:					State Loan	2,000,000	6			State (Va.) Loan	600,000	---	---	
	1st Mortgage (convertible)	1,000,000	7			State Loan	350,000	6			Guaranteed by State	200,000	---	1875	96
	2d Mortgage (S. F.)	400,000	8			North Pennsylvania:					Mortgage (Coupon)	250,000	---	1869	
	Oskaloosa Division	1,425,000	7			Mortgage	2,500,000	---		68	Registered	150,000	---	1860	
	Land Grant	7,000,000	7			Chattel Mortgage	214,500	10			Richmond, Fred. and Potomac:				
	Mississippi and Tennessee:					Northern (N. H.):					Sterling (£87,000)	324,000	---	1860	
	Tennessee State Loan	98,000	6	1885		Mortgage (due 1860, '64 and '74)	219,500	---	var.		Convertible	54,500	---	1875	
	Mississippi State Loan	202,799	6			Norwich and Worcester:					Dividend Certificates	35,800	---	1857	
	1st Mortgage	171,000	7	1876		Mass. State Loan	400,000	6	1877		Dividend Certificates	265,800	---	1869	
	Mobile and Ohio:					Mortgage	205,800	6	1860		Richmond and Petersburg:				
	City (Mobile) Tax Loan	400,000	6			Mortgage	16,000	7	1860		Coupon	159,000	---	1875	
	Tennessee State Loan	674,860	6			Dividend Scrip and Bonds	102,330	6	var.		*Rutland and Burlington:				
	Alabama State Loan	389,410	6			Ohio and Mississippi (O. and Ind.):					1st Mortgage	1,800,000	---	---	
	Income	769,415	8	1861		1st Mortgage	2,103,500	†	1858		2d Mortgage	913,500	---	---	
	Income	354,723	8	1862		2d Mortgage	316,995	†	1858		3d Mortgage	420,400	---	---	
	Income	375,132	8	1865		Construction	4,637,920	†	1858	50	Sacramento Valley:				
	Income	18,700	8	1867		Income	3,591,185	†	1859		1st Mortgage	400,000	---	---	
	Sterling	878,035	6	1883		Ohio and Mississippi (Ill.):					2d Mortgage	356,000	---	---	
	Mississippi State Loan	200,970	6										</		

AMERICAN RAILROAD BOND LIST.

For explanations see preceding pages.

Description.	Amount.	Interest.	Due.	Price.
Sandusky, Dayton and Cincinnati:				
Mortgage	182,000	10	1856	---
Mortgage	997,000	7	1866	---
Mortgage	1,000,000	7	1876	---
Dividend	224,000	6	'60-'62	---
Sandusky, Mansfield and Newark:				
1st Mortgage	1,290,000	+	---	---
Saratoga and Whitehall:				
1st Mortgage	250,000	7	1858	---
1st Mortgage (R. and W. Br.)	100,000	7	1856	---
Unsecured	45,000	7	1858	---
Seaboard and Roanoke:				
1st Mortgage	300,000	---	1860	---
3d Mortgage	75,000	---	1870	---
4th Mortgage	60,000	---	1856	---
South Carolina:				
State Loan	200,000	5	1868	---
Sterling	183,333	6	1863	---
Sterling	2,000,000	6	1866	---
Auditor's	246,500	7	---	---
Southern Mississippi:				
1st Mortgage	500,000	---	---	---
South-Western (Ga.):				
1st Mortgage	631,000	---	1875	---
*Springfield, Mt. Vern. and Pittsb.:				
1st Mortgage	500,000	---	---	---
2d Mortgage	450,000	---	---	---
*Steubenville and Ind. (P. C. and C.):				
1st Mortgage	1,500,000	---	---	---
2d Mortgage	900,000	---	---	---
*St. Louis, Alton and Chicago:				
1st Mortgage	2,000,000	7	---	---
2d Mortgage	1,535,000	7	---	---
3d Mortgage (Income)	1,000,000	10	---	---
St. Louis and Iron Mountain:				
State (Mo.) Aid	2,501,000	---	---	---
St. Louis City Subscription	500,000	---	---	---
St. Louis County Subscription	1,000,000	---	---	---
Carondelet Subscription	50,000	---	---	---
Sunbury and Erie				
Mortgage	1,000,000	7	---	---
Mortgage	7,000,000	5	---	---
Syracuse, Binghamton and N. Y.:				
Terre Haute, Alton and St. Louis:				
1st Mortgage (convertible)	1,000,000	7	'62-'72	50
2d Mortgage (convertible)	2,000,000	7	'68-'70	36
2d Mortgage (Bel. and Ill.)	517,000	7	1873	---
2d Mortgage (Bel. and Ill.)	494,000	7	1869	---
3d Mortgage (Bel. and Ill.)	503,000	10	1874	---
Tennessee and Alabama:				
State (Tenn.) Loan	814,000	---	---	---
Mortgage	46,000	---	---	---
Terre Haute and Richmond:				
1st Mortgage (convertible)	230,000	7	1866	---
Toledo, Wabash and Western:				
1st M. (L. Er., Wab. and St. Louis)	2,500,000	7	1865	---
2d M. (L. Er., Wab. and St. Louis)	1,000,000	7	1869	---
3d M. (L. Er., Wab. and St. Louis)	1,200,000	7	1891	---
Real Estate (L. Er., W. and St. L.)	300,000	7	1861	---
1st Mortgage (Toledo and Ill.)	900,000	7	1865	---
2d Mortgage (Toledo and Ill.)	800,000	7	1865	---
3d Mortgage (Toledo and Ill.)	600,000	7	1865	---
*Vermont Central:				
1st Mortgage	---	---	18	---
2d Mortgage	---	---	1	---
Virginia Central:				
Mort., guaranteed by State of Va.	100,000	6	1880	82
Mortgage	206,000	6	1872	---
Mortgage (coupons)	941,000	6	1884	---
Dividend, due 1865, '66 and '75.	238,346	6	var.	---
Income (1859 to 1863)	168,382	7	var.	---
Virginia and Tennessee:				
State (Va.) Loan	1,000,000	6	1887	---
1st Mortgage	500,000	6	1872	82
Fractional Mortgage	23,500	6	1868	82
2d or Enlarged	1,000,000	6	1884	80
Balt Works Br. Mort. due '58-'61	203,000	6	var.	79
3d Mortgage (Income)	431,000	6	1865	---
Warren (N. J.):				
1st Mortgage	568,500	---	1875	---
Watertown and Rome:				
Mortgage (new bonds)	800,000	7	1880	---
Western (Mass.):				
Sterling (\$899,900)	4,319,520	5	'68-'71	---
Albany City (Alb. and W. S.)	1,000,000	6	'66-'70	---
*Western Vermont:				
1st Mortgage	700,000	---	1861	---
Williamsport and Elmira:				
1st Mortgage	1,000,000	7	1890	---
Wilmington and Manchester:				
1st Mortgage	596,000	---	---	---
2d Mortgage	1,000,000	---	---	---
Income	177,000	---	---	---
Wilmington and Weldon:				
Mortgage, payable in England	443,553	---	---	---
Sterling, issued in 1858	144,500	---	---	---
Company's, endorsed by State	203,500	---	---	---
Winchester and Potomac:				
Mortgage	120,000	6	1867	---
York and Cumberland:				
1st Mortgage	695,000	+	---	---

Railroad Reports.
RAILROAD COMPANIES will oblige us by sending us copies of their Reports as soon as they are published.

American Railroad Journal.

Saturday, May 12, 1860.

Atlantic and Great Western Railroad.

We learn that the construction of this road is proceeding very rapidly. A force some 2,000 men, we are informed, are already at work, and large amounts of materials are going forward to the scene of operations. The company claims to be able to reach the line of the Sunbury and Erie road the coming fall, when a very important connection will be formed, and the Erie company will be virtually at Erie, Penn. The result will be to carry the gauge of that road to that point. Should the proposed connections at Akron be formed, the Erie company will be placed in a position in which nothing will be desired on the score of favorable connections.

Illinois Central Railroad.

The earnings of this road for the past four months of the year were \$775,992, against \$569,919 for the corresponding period of 1859—increase, \$206,073; rate of increase, 36 per ct. A similar rate for the year will carry the gross earnings up to nearly \$2,900,000, a much larger sum than the road has yet earned. Should this sum be reached, the net earnings will pay the interest on the company's bonds.

Cost of Transportation on Railroads.

One of the most marked features in the internal commerce of the country is the steadily increasing traffic of our railroads, and a corresponding diminution on all our water lines. Perhaps the most striking evidence of this tendency is afforded by the traffic of the Erie and New York Central Railroads and the New York Canals. Notwithstanding the enlargement of the canals, the number of tons moved one mile upon them is about 25 per cent. less than it was seven years ago, while upon the two roads named, the increase, in the aggregate, has been one hundred per cent., as will be seen by the following statement of tons moved one mile on the respective works:

Years.	New York Central Railroad.	New York and Erie Railroad.	New York Canals.
1853	54,701,350	101,626,522	700,389,933
1854	81,168,080	130,808,034	668,559,044
1855	99,605,836	150,673,998	619,170,651
1856	145,733,678	183,458,046	592,009,603
1857	145,873,776	167,100,856	484,750,864
1858	142,691,178	165,895,635	564,842,095
1859	157,136,000	147,127,039	544,309,072

Receipts from transportation of merchandise in the meantime have been as follows:

Years.	New York Central Railroad.	New York and Erie Railroad.	New York Canals.
1853	\$1,838,830	\$2,537,214	\$3,204,718
1854	2,479,820	3,869,590	2,773,566
1855	3,189,603	3,653,002	2,805,077
1856	4,328,041	4,545,782	2,748,212
1857	4,559,276	4,097,610	2,045,641
1858	3,700,270	3,843,311	2,110,754
1859	3,337,148	3,195,870	1,723,945

The receipts for tonnage on the canals include tolls only—the cost of transportation of which just about equals the tolls paid. The receipts on the

railroads embrace both the cost of transportation and a return on the capital invested. Since 1853, the aggregate receipts upon the two roads have increased 50 per cent., while the canals have fallen off in equal ratio. This tendency is unquestionably to increase. Already have the railroads taken nearly all the more valuable kinds of freights, leaving to the canal the low priced, which can afford to pay only very low rates of transportation.

The following statement will show the relative charge for transportation on the New York Central and New York and Erie, and New York Canals, for seven years. In the statement, the cost of movement on the canals is estimated to be equal to the tolls charged.

1853.	Tons moved one mile.	Freight and Tolls.	Rate in cents and fractions per mile.
Central Railroad	54,701,350	\$1,838,830	3.36
Erie Railroad	101,626,522	2,537,214	2.49
Canals	700,389,933	6,409,436	.91
1854.			
Central Railroad	81,168,080	2,479,820	3.05
Erie Railroad	130,808,034	3,869,590	2.57
Canals	668,559,044	5,547,132	.83
1855.			
Central Railroad	99,605,836	3,189,603	3.20
Erie Railroad	150,673,998	3,653,002	2.42
Canals	619,170,651	5,610,154	.90
1856.			
Central Railroad	145,733,678	4,328,041	2.97
Erie Railroad	183,458,046	4,545,782	2.48
Canals	592,009,603	5,496,424	.84
1857.			
Central Railroad	145,873,776	4,559,276	3.13
Erie Railroad	167,100,856	4,097,610	2.45
Canals	484,750,864	4,091,282	.84
1858.			
Central Railroad	142,691,178	3,700,270	2.66
Erie Railroad	165,895,635	3,843,311	2.32
Canals	564,842,095	4,221,508	.74
1859.			
Central Railroad	157,136,000	3,337,148	2.13
Erie Railroad	147,127,039	3,195,869	2.17
Canals	544,309,072	3,467,890	.63

The above table is valuable to show to the railroad companies upon what their success must depend—not upon high rates, but upon economy in the management of their roads. Upon the average for the future, they cannot expect to receive more than two cents, per ton, per mile. To make money they must, consequently, carry for one cent. That they will come to this, we have no doubt. When this is accomplished, they can compete successfully with the canals. Their ability to do so is already proved, and there is no doubt that much greater improvement is to be made in the economies of railways than in those of canals. In one the limit of excellence is already reached; in the other, the field is only just entered upon.

During the seven years the rates on the Central Railroad have been reduced one-third; on the canals in just about the same ratio. On the Erie they are only about one-tenth less than they were seven years ago—a very favorable exhibit for that road.

The rates on the roads on an average are still $3\frac{1}{2}$ times greater than on the canals. This fact taken in connection with their increased traffic, as compared with the canals proves their great superiority, in public estimation, for many kinds of freight.

Philadelphia and Reading Railroad.

By an advertisement elsewhere, it will be seen that this company propose to the holders of its mortgage bonds due July 1, 1880, to extend them for a period of twenty years—they retaining the bonds, and the security of the mortgages in the precise condition in which they are now held, and receiving from the company fresh sheets of coupons for the interest, payable semi-annually. These bonds, amounting in the aggregate to \$3,308,400, are secured by the first mortgage on the road. The net revenue, as stated, during the last fiscal year, was six times the amount of the interest on these bonds. The holders are also entitled to the benefit of a sinking fund of \$140,000 per annum, established by the stockholders in January last. To those who assent to this proposition, a bonus of 10 per cent. will be given, to be paid in cash at the time the extension is effected.

Lest there should be any misapprehension that the plea of usury may at some future day be interposed in proceedings instituted to recover the amounts called for on the face of the bonds, and thus deter holders of the loan from availing themselves of the very liberable terms offered by the company, we annex the act relating thereto, which was passed at the last session of the Pennsylvania Legislature.

Section 1. Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania in General Assembly met, and it is hereby enacted by the authority of the same, That it shall not be lawful for the Philadelphia and Reading Railroad Company, in any case where said Company has paid, or may hereafter pay, any sum to the holders of their bonds issued by lawful authority, and secured by mortgage, to procure an extension of time for the payment thereof, to allege in any proceeding at law or in equity, that such payments were usurious, and such payments shall be held and taken to be lawful and not usurious. Provided that this act shall not apply to any case decided, or to any suit now pending in respect to such bonds, or the interest thereon.

Automatic Steam Trap.

The condensation of steam, by coming in contact with the cold surfaces of pipes, engine cylinders, and other vessels where it is employed, prevents the full operation of the steam, besides being a source of annoyance to engineers, and occasionally of loss to the proprietors. But partial success has hitherto attended the inventions having for their object the discharging of this condensed water, and at the same time prevent the escape of the steam. Mr. Lapham's improved steam trap, for which Mr. C. A. Durgin, No. 335 Broadway, is agent, is designed to obviate all difficulties by rendering the trap perfectly automatic under all degrees of steam pressure, and to require no attendance whatever when once properly attached to the apparatus to be relieved from condensed water. The invention consists of a metallic cylinder, into which steam is admitted through two openings on opposite sides of a ball which rests lightly upon a rod, and instead of being fastened to the rod, as in similar contrivances, it moves up and down upon it. The end of a lever rests lightly upon the top of the ball, which is so arranged, in combination with other levers, that while the ball raises it with the utmost ease, it accumulates power which acts upon the rod, and, as the ball rises, opens a valve in the bottom of the apparatus which lets out the water. If the orifice

is not large enough to let out the water with sufficient rapidity, the water still retained will, of course, float the ball still higher, and this will open a longer valve and let out the water with sufficient rapidity.

The advantage in this contrivance seems to be in making the accumulating water raise simply the ball, without raising the additional weight of the rod necessary to open the valve. This is accomplished by the arrangement of levers, accumulating the power of the float. In one instance, it is claimed, in an oil mill, two of these traps, costing \$64, were substituted for twelve, costing \$240, which failed completely, and the two traps have performed the work perfectly under a variable pressure of from five to fifty pounds of steam for the past six months.

Lehigh Coal and Navigation Company.

From the annual report of this company for the year ending December, 31, 1859, which was submitted to the stockholders at their annual meeting on the 1st inst., we learn that the profits for the year 1859 were, from ground and water rents, and from lots sold, \$31,610 71; from coal, \$186,609-04; and from tolls, \$454,463 45; amounting to a total of \$672,683 20, against \$595,856 94 for the preceding year; and showing an increase of \$76,826 26.

For the year 1859, after paying State tax, interest, repairs, improvements and expenses, the net earnings were \$415,641 88, against \$343,864-50 for the year 1858; being equal to an interest of nearly 17 per cent. upon the capital stock, and exhibiting an improvement over the year 1858, of \$71,777 38.

The following is a summary of the liabilities and assets of the company to January 1st, 1860:—

LIABILITIES.

Capital Stock.....	\$2,479,950 00
Common Loans.....	2,790,081 92
Mortgage Loan.....	829,172 00
Floating Debt.....	265,822 85
Unpaid Dividends.....	5,757 20
Arrears of Interest.....	54,513 88
	<hr/>
	\$6,425,297 85

Balance to the credit of Profit and Loss account.....	3,166,898 75
	<hr/>
	\$9,592,196 60

ASSETS.

Canal and River Improvements....	\$4,455,000 00
Lehigh and Susquehanna Railroad..	1,380,000 00
Real Estate, cost of coal mine lands and other lands, Railroads to the several mines of the Company, and other improvements, Wharves and Landings at Philadelphia, &c.....	1,453,789 00
Moveable effects, Debts due the Company, Bills Receivable, Bonds and Mortgages, &c.....	1,071,490 51
Contingent Fund: costs of investments.....	1,210,253 67
Cash on hand.....	21,663 42
	<hr/>
	\$9,592,196 60

The Coal tonnage of the canal, for the year, was 1,050,659 tons, an increase over 1858 of 141,860 tons. Of this, 490,611 tons were taken from the Company's mines, which, in addition to 56,205 tons from the Company's mines at Tamaqua, show the total, for the year, of 546,817 tons for the Company.

The shipments of lumber, for the season, were 42,933,655 feet; showing an increase, over those for the year 1858, of 7,036,754 feet. The freight

of all descriptions, for the year 1859 amounted to:—

		Tons.
Descending.....	1,190,374	03
Ascending.....	116,744	12

Total.....1,307,118 14

A resolution was adopted, to the effect that a committee of three stockholders and four managers (the President being one) be appointed and requested to report at the next annual meeting of stockholders, such action as they may deem advisable, with a view to enable the stock and scrip holders to realize the full benefits earned by the Company.

Of this Scrip there has been issued, as recommended by a resolution passed at the meeting of the Stockholders held 1st May, 1855, as follows, viz:—

1855, certificates f. 9,905 "scrip shares,"		which when converted into stock, will amount to \$495,250
1856, do. 11,882 "scrip shares,"		will amount to.. 594,100
1857, do. 14,273 "scrip shares,"		will amount to.. 713,650

Making a total of 36,060 "scrip shares," which, when converted as aforesaid, will add to capital stock account...\$1,803,000 and the like amount will then be chargeable against the balance standing to the credit of profit and loss.

The following gentlemen have been elected officers of this company for the current year:

President, JAMES COX.

Managers, Erskine Hazard, John Farnum, Henry J. Boller, Richard Richardson, Alexander Fullerton, Andrew Manderson, James S. Cox, Jacob P. Jones, Francis C. Yarnall, Samuel E. Stokes.

Treasurer, EDWIN WALTER.

Stock and Bond Markets.

The closing cash prices at the New York Stock Exchange for each day of the week ending 2nd May, 1860, were as follows:

	Th.3.	F.4.	Sat.5.	M.7.	Tu.8.	We.9.
FEDERAL STOCKS:—						
U. S. 5s, 1874.....	102	---	---	---	103	103½
STATE STOCKS:—						
California 7s.....	90½	90½	90½	90½	---	---
Georgia 6s.....	---	---	---	103½	---	---
Illinois 5s.....	---	---	---	---	---	---
Indiana 5s.....	---	---	---	---	90	---
Kentucky.....	---	---	---	---	---	---
Louisiana 6s.....	---	---	---	---	97	---
Maryland 6s.....	---	---	---	---	---	---
Michigan 6s.....	---	---	---	---	---	---
Minnesota 2s.....	---	---	---	---	---	---
Missouri.....	83½	83½	83½	83½	83½	83½
New York 5s, 1874.....	---	---	110½	---	---	---
North Carolina 6s.....	96	---	97	---	---	---
Ohio 6s, 1870.....	---	---	---	---	90½	---
Tennessee 6s, 1860.....	91	91	---	91	---	---
Virginia 6s.....	92½	92½	92½	92½	92½	92½
RAILROAD SHARES:—						
Chicago and Rock Isl. 66½	66½	66½	67½	68½	70	---
Clev. Painesv. & Asht.....	---	---	---	---	112	---
Clev. and Toledo.....	28½	29	28½	29½	29½	---
Del., Lack. and West. 85	85	---	---	---	---	---
Galena and Chicago.....	64	64½	63½	64½	65½	66
Hudson River.....	41½	41½	41½	41½	42	42
Illinois Central.....	59	59½	59½	60	60	61
Michigan Central.....	48	48½	48½	48½	48½	49
M. S. and N. I. guard, 24	25	24½	24½	24½	24½	24½
M. S. and N. I. 12½	12½	12½	12½	12½	12½	12½
New York Central.....	78	79	78½	79	79	80½
New York and Erie.....	17	17	17½	19½	19½	20
N. York and Harlem.....	12	12½	12½	13	13	13
N. Y. and H. "pref." 35	38½	38½	38½	38½	38½	38½
Panama.....	146	146	146	146	146	146
Phila. and Reading.....	42½	43	43	43	43½	43½
MISCELLANEOUS:—						
Del. and Hud. C. Co. 93½	93½	93½	93½	100	99½	99½
Cumberland Coal Co. 14½	14½	14½	14½	14½	14½	14½
Pennsylvania Coal Co. 84	84	---	---	84	---	---
Pacific Mail S. S. Co. 105	105	104½	105	105	105	105
Canton.....	21½	21½	21	21½	21½	21½
Brooklyn Water Wks. 102½	---	---	---	---	---	---

The following are the closing prices in the London Market on the 21st April:

United States 5 p. c. red. '74.....	91 1/2	to	92 1/2
Illinois Central 6 p. c. red. 1875....	75	to	77
Do. 7 p. c. red. 1875.....	79	to	80
Do. do. Fr. L'd red. '60. 89 1/2	to	90 1/2	
Do. \$100 shares, \$60 p'd. 42	to	42	
Mich. Cen. 8 per cent. con. '60.....	85	to	90
Do. do. 1869.....	82	to	84
Do. do. 1st mortgage			
(sinking fund), 1882.....	82	to	84
Do. \$100 shares.....	35	to	40
Michigan S. & N. Indiana 7 per ct.			
(sinking fund) 1885.....	55	to	65
Do. \$100 shares.....	8	to	10
New York Central, 6 per cent. (sink-			
ing fund) 1883.....	85	to	87
Do. 7 per cent. 1864.....	92	to	94
Do. 7 per cent. (sinking f.) 1876. 92	to	94	
Do. \$100 shares.....	68	to	70
New York and Erie 1st mortgage 7			
per cent. 1867.....	89	to	91
Do. 2d mortgage, 1869.....	80	to	82
Do. 3d do. 1883, assented.....	69	to	71
Do. Bonds, 1862, '71, '75 do. ..	28	to	32
Do. Shares, assented.....	10 1/2	to	11 1/2
Pennsylvania Central B'ds, 1st mort.			
conv. 6 per cent.	88	to	90
Do. 2d mort. 6 per cent. sterling..	89	to	91
Do. \$50 shares.....	37	to	40
Phila. and Reading B'ds, 6 p.c., 1860. 78	to	80	
Do. 6 per cent. 1870.....	70	to	75
Do. \$50 shares.....	15	to	20

Pittsburg, Fort Wayne and Chicago R. R.

By a recent decision of the Supreme Court of Pennsylvania, the entire line of this road has been placed in the possession of the receiver, Wm. B. Ogden, Esq.

Refrigerator Car Company.

The "Refrigerator Car Company" sent to this city on Wednesday from New York a car of peculiar construction in which fresh meats and fish can be preserved pure and sweet for a week or more in the warmest weather. It is lined with zinc, and is made something after the style of beer-coolers in lager-drinking establishments. The car came through without detention—having the compromise gauge wheels—and will return over the Bellefontaine and connecting lines. It was loaded with fresh shad, lobsters, oysters, &c., and will go back with poultry and other products demanded in the New York market.—*Indianapolis Journal*.

Pennsylvania Railroad Company's Machine Shops at Harrisburg.

The machine shops of the Pennsylvania Railroad, in the Sixth Ward, are progressing finely. A large force of workmen under the direction of Mr. Stephen D. McCalla are engaged constructing the necessary sewerage and foundation walls, which are so far advanced as to be ready for the superstructure to-day or to-morrow. The round house will be an immense affair, probably the largest in the United States, and will be constructed entirely of brick and iron, the casting of the latter being now in progress by the Harrisburg Car Manufacturing Company.—*Harrisburg Pat.*

Pennsylvania Railroad Elevation above Tide.

The Pennsylvania Railroad at grade, is above tide, at Harrisburg, 310 feet; at Lewistown, 488 feet; at Huntingdon, 610 feet; at Tyrone, 886 feet; at Altoona, 1,168 feet; at west end of Alleghany mountain tunnel—summit of mountain—2,161 feet; at Johnstown, 1,184 feet; at Blairsville Junction, 1,117 feet; at Greensburg, 1,091 feet; at canal bridge at Pittsburg, 748 feet; the bottom of the Ohio river bed at Pittsburg is 700 feet above tide.

Mobile and Spring Hill Railroad Company.

We learn that the stock subscriptions of this company amounted yesterday to about \$35,000. This is half the sum necessary for the building and stocking of the road. The charter authorizes the organization of the company on the subscrip-

tion of \$20,000. The whole capital, no doubt, will be subscribed within a few days. An organization was effected on the 5th inst., by the election of the following named gentleman as directors: W. T. Moore and W. B. Hamilton, Mobile; Emanuel Jones, Thomas J. Fettyplace and John C. Dawson, Spring Hill; David Stodder, Summer-ville; Jas. L. Ewing, West Ward.—*Mobile Trib.*

Heavy Right-of-way Suit Decided.

The case of Daniel Blake vs. the Charleston and Savannah Railroad Company which has been pending for some years before the Superior Court of Colleton District, S. C., was finally decided last week. The company's road runs some four miles through the land of Plaintiff, and being unable to agree upon the amount to be paid for the right-of-way, Blake brought suit, laying his damages in the sum of sixty nine thousand dollars. Upon the trial, the jury found a verdict for Plaintiff in the sum of four thousand, seven hundred and fifty dollars, which amounts to quite an abatement of his original claims.—*Sav. Republican*.

Indiana and Illinois Central Railroad.

At the regular annual meeting of the stockholders of the projected Indiana and Illinois Central Railway, held on the 2d inst., the following Directors were unanimously elected to serve for the ensuing year; Henry Prather, Benj. Ellars, Jas. R. Hammet, Robert Hopkins and William Jones, of the State of Illinois; Erastus M. Benson, Samuel B. Bushnell, Jeremiah Depen, Jas. Johnson, Edmund Clark, Washington H. Talbott and Michael G. Bright, of the State of Indiana; and the following officers are elected for the ensuing year: Edmund Clark, President; Jas. R. Hammet, Vice-President; James M. Sharpe, Secretary; Edmund Clark, Treasurer.

Marietta and Cincinnati Railroad.

In the Court of Common Pleas for Ross County at Chillicothe, Judges Dickey and Briggs present, the sale of the Marietta and Cincinnati Railroad property, as made under a decree of this Court, was confirmed. One hundred thousand dollars of the purchase money has been paid into Court.

It will be remembered that, of the amount for which the property was sold, fifty thousand dollars is set aside for the payment of back dues to employees.

Arrangements for the completion of the road have not yet been perfected, owing to the necessarily tedious process of communicating with the foreign proprietors. No opposition was made to the confirmation of the sale.—*R. R. Record*.

Welland Canal.

The Welland Canal, connecting the waters of Lakes Erie and Ontario, was opened this year two weeks before the opening of the New York State Canals. It has been seriously proposed to construct a railroad alongside of the Welland Canal, so as to facilitate the transit of goods. Mr. Merritt, member from St. Catharines, said in Parliament last week, that according to official report, the cost of enlarging the Welland Canal would be two millions of pounds. The capital required to build a single track along the side of the Canal would be four hundred thousand dollars, so that a single track railway could be built every year for less than the interest of sustaining the Canal.

Buffalo and Pittsburg Railroad.

A contract has been made with Messrs. King & Co. to finish and put in running order immediately that portion of this road leading from the coal-fields in McKean County to the New York and Erie Railroad, thus giving outlet to the Lake at Dunkirk for the coal of that region. The work to be done is laying the iron only. Some three years since that portion of the road was ready for the iron, and but for the opposition experienced, the road would have been bringing to the Lake cheap fuel long ago, and giving life to this city. Dunkirk will be immediately benefitted by this connection, and become the most important coal shipping port on the Lake.—*Cin. Inq.*

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SIX OR EIGHT SECOND HAND PASSENGER COACHES, for a railroad of 4 feet 8 1/2 in. gauge. Must be delivered in the vicinity of New York.
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ASSETS, \$1,005,966.

THIS Company was established for an exclusive merchandise business. All its net profits are returned to the dealers.
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WILLIAM LECONY, Vice Pres't.

BENJAMIN A. ONDERDONK, Secretary.

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SHEPPARD GANDY, do. Robert & Williams.

W. M. RICHARDS, do. Richards, Haight & Co.

G. D. H. GILLESPIE, do. Babcock & Milnor.

C. E. MILNOR, do. Martin Bates, Jr. & Co.

MARTIN BATES, JR., do. Betts, Nichols & Co.

FREDERICK B. BETTS, do. Hopcock, Garbutt & Co.

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JOSEPH A. HOPPOCK, do. Claffin, Nelson & Co.

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B. W. BULL, do. H. & F. W. Meyer.

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F. W. MEYER, do. Halsted, Haines & Co.

JOHN B. ARTHUR, do. Clapp & Kent.

A. WESSON, do. Hewitt & Co.

J. K. MYERS, do. Sherman Brothers.

WILLIAM KENT, do. Geo. W. & Jehial Read.

DAVID P. MORGAN, do. Montell & Bartow.

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10,000 pounds Patent Seamless COPPER TUBES,
 manufactured by a new patent process.
10,000 pounds Patent Seamless BRASS TUBES,
 manufactured by a new patent process.
 Two inches outside diameter, suitable for Locomotives,
 or any purpose for which a perfect tube is desirable.
 Warranted pure and free from any brazing.
 For sale low. Apply to
THE HAMILTON MANUFACTURING CO.,
 4116 No. 76 Cedar st., New York.

OFFICE OF THE ILLINOIS CENTRAL RAILROAD CO.
 New York, March 29, 1860.
AT a meeting of the Board of Directors of the ILLINOIS CENTRAL RAILROAD COMPANY, held this day, it was
 Resolved, That an assessment of Five Dollars per share upon the Capital Stock of the Company, be, and the same is hereby called, payable on the 15th day of May, 1860; and that the same be payable on the stock registered in the City of New York, at the office of the Company in that city, and on the stock registered in London, at the office of Messrs. ROBERT BENSON & Co.; and that parties desiring to pay their instalments in London, may pay the same, at the rate of four shillings two pence sterling to the dollar.
 Resolved, That the Transfer Books be closed on the 10th day of May, and re-opened on the 15th, and that no transfers be permitted after that date, of shares upon which such assessments have not been paid.
 Resolved, That interest at the rate of seven per cent. per annum be allowed upon all assessments paid previous to the 15th of May, and charged at the same rate upon all assessments paid after that date. By order of the Board.
A. E. BURNSIDE, Treasurer.

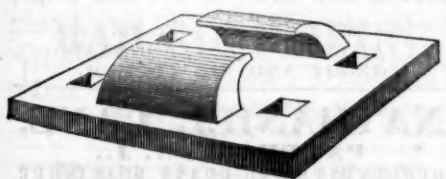
OFFICE OF THE PHILADELPHIA AND READING RAILROAD COMPANY. March, 1860.
 The holders of the Bonds of this Company, due July 1, 1860, can now receive, upon application at this office, 10 per cent. in cash, upon the terms specified in the Circular attached.
 The holders are also entitled to the benefit of a Sinking Fund of \$140,000 per annum, as established by the Stockholders at their annual meeting, held January 9, 1860, and in pursuance of the contract entered into by the Company and duly recorded, to carry the same into effect.
S. BRADFORD, Treasurer.

NOTICE TO THE HOLDERS OF PHILADELPHIA AND READING RAILROAD COMPANY MORTGAGE BONDS, DUE JULY 1, 1860.—These Bonds are secured by the First Mortgages on the Road, amounting in the aggregate to \$3,308,400. The net revenue for the last fiscal year was six times the amount of the annual interest on these Bonds.
 The Managers propose to extend them for the period of twenty years, the holders retaining the bonds and the security of the mortgages in the precise condition in which they are now held. Fresh sheets of coupons for the interest, payable half-yearly, will be issued.
 A bonus of 10 per cent. will be given to the holders, in consideration of their assenting to the extension. This bonus will be paid in cash to the bearers of the bonds, on their signing a receipt and presenting their respective bonds at the office of the Company, or to its agents, for endorsement.
 Terms of receipt and endorsement will be furnished on application.
 By order of the Board of Managers.
 2m15 **W. H. McILHENNY, Secretary.**

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SUPERIOR WROUGHT IRON RAILWAY CHAIRS,
 With continuous lips, made to fit exactly the flanges of the rails.
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 Messrs. Wm. Oothout & Bro., Peter Cooper, Esq.
 Messrs. Marshall Lefler & Bro., James L. Jackson, Esq.

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 I will send a Governor to any responsible person for trial, and if its action be not perfect under the above test it may be returned.
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 Of Locomotive Builders' and Machinists' Tools,
IN ALEXANDRIA, VIRGINIA.
ON WEDNESDAY, MAY 23rd, 1860, commencing at 10 o'clock, A. M. (no postponement on account of weather), will be sold the entire stock of STEAM ENGINES, TURNING LATHES, PLANERS, BORING MACHINES, DRILL PRESSES, STEAM HAMMER, PATTERNS, etc. etc., comprising the entire outfit of the extensive Locomotive and Machine Manufacturing Works of the late firm of SMITH & PERKINS.
 Printed lists giving description of Machinery to be sold, with terms of sale, will be furnished on application by mail to
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3. Base 12 ft. Slopes 1 1/2 to 1.	16. " " " " " " " "
4. " " " " " " " "	17. " " " " " " " "
5. " " " " " " " "	18. " " " " " " " "
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11. " " " " " " " "	24. " " " " " " " "
12. " " " " " " " "	25. " " " " " " " "

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Of First Quality and Warranted.
BAR, TOOL, DRILL, AND DIE STEEL.
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CAR SPRING STEEL,
Far superior to the ordinary kind.
FROG PLATES, POINTS.
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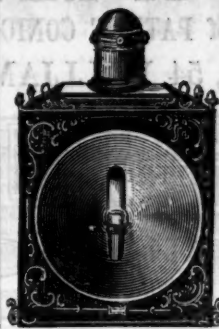
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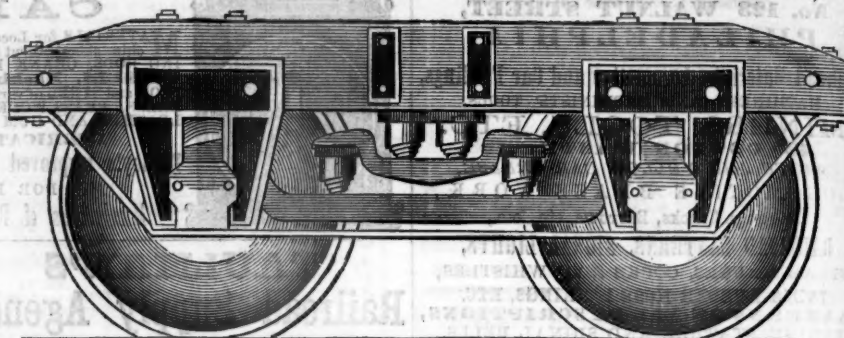
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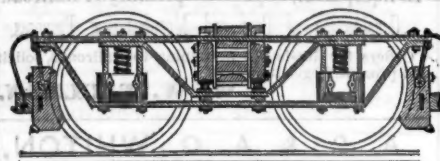
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